Thursday October 18 1990

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World News

FT No. 31,280 THE FINANCIAL TIMES LIMITED 1990

Roadblocks force Renault Benson loses to close five £34m in oil factories

A road blockade by striking Spanish truck drivers has forced Renault, the French state-owned carmaker, to close five factories and temporarily

The truckers' protest, part of a strike by 30,000 independent drivers, is also causing a shortage of food on smermarket shelves. Page 3

Ulcraine's PM guits The prime minister of the Ukraine, the second most populous of the 15 Soviet republics, has been forced to resign after weeks of student and worker protests. Page 16; Russians set for showdown with Krem-

Paris pleas for Aoun France called on Lebanon to let defeated Christian Maronite general Michel Aoun, who has taken reinge in the French embassy in Beirut, leave for exile in France

Pressure on Singh India's radical Hindu party, vital to keeping Prime Minister V.P. Singh's minority government in power, threatened to quit if thwarted over plans to build a temple on a site occupied by a mosque. Page 4

Turks cool to Nato Turkey is expected to give a cool reception to Nato secrewho arrives in Ankara today, over the alliance's latest efence plan for its exposed southern flank. Page 4

Nobel science prizes Three Americans and a Canadian won Nobel science prizes for finding one of the basic building blocks of life, and natural products. Page 5

Korean talks split North and South Korea displayed wide differences on how to improve relations during the first ression of high level talks in Pyongsong Page 4

Mexico cleans up year programme to improve the deteriorating environment of the Valley of Mexico. Page 5.

Kenya forges air link Kenya, ignoring criticism from African National Congress dep-uty leader Nelson Mandela, said it is pressing ahead with plans to open an air link between Natrobl and Johannes-

Peru rebels kill 20 Macist Shining Path guerrillas ambushed a pick-up truck with guns and bazockas near the porthern town of Tingo Maria, killing all 20 pas

Dutch seize heroin Dutch customs officers smuggle 30kg of heroin worth an estimated \$17m into the Netherlands.

Software plan folied Taiwanese government agents raided a company that alleg-American and European mar-kets with counterfeit copies of MS-Dos. the most common microcomputer operating sys-

Yugoslavia changes Yugoslavia's state presidency unveiled a plan to overhaul country. Page 2 Two more for Bhutto

Pakistan's caretaker rulers filed two more charges of abuse of power against Ms Benazir Bhutto, the former naime minister.

de la Genière dies Renaud de la Genière, the chairman of Compagnie Finan cière de Suez, the French banking, insurance and industrial conglomerate, died of cancer, aged 65. Obitmary, Page 3

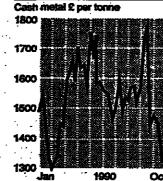
Business Summary

Kieinwort share sales

Kleinwort Benson, City of London investment banking group, yesterday lost £24m on the sale of a large block of shares in Premier Consolidated Officids, Half of Kleinwort's expected profits of £60m-£70m this year will be wiped out by what is believed to be the worst single trading loss in UK securities' history. Page 17; Lex, Page 16

COPPER: Three-month copper traded below £1,300 a tonne on the LME yesterday before closing at \$1,306.50. Commodities, Page 32

Copper



COLOGNE RE, German reinsurance company acquired last year by France's Groupe Vic-toire, is pumping substantial additional capital into a rein-surance subsidiary, Europa Reinsurance. Page 17

MANPOWER, US-based employment agency, has been asked to accept less than the £106m (\$209m) agreed last week for the sale of five of its UK businesses. Page 17 MR WERNER REY, Swiss

financier, has been approached to buy his stake of more than 40 per ceut în Adia, employment and services group with strong European and North American presence. Page 17 JAPAN'S leading department stores have reported sales booked by strong growth in consumer demand in the first half. Page 18

LONDON UNDERGROUND, one of the world's biggest public transport systems, warned it was facing a shortfall of £40m (\$79m) by the end of March and ordered managers to make substantial savings to improve liquidity. Page 8 HANWA, steel trading company which turned itself into one of the most aggressive investors in financial markets in the 1980s, has suffered book losses of Y25bn (\$197m) on its securities portfolio. Page 19

PHILIP MORRIS. US food. drink and tobacco group which recently bought Jacobs Suchard of Switzerland for \$4.1bn, reported a 25.3 per cent increase in third quarter net income. Page 18

COCA-COLA, world's biggest soft drinks manufacturer, reported strong gains in third quarter sales and profits, in ne with analysts' expectations. Page 18

US SENATE has begun debat-ing a budget plan which would raise taxes on the better-off. Page 5

ANGLOVAAL group record lower profits in the September quarter than in the previous three months for its four gold. mines. Page 20

ROMANIA has new legislation to remove obstacles facing for-eign companies investing in the country. Page 3

JAPAN is on the verge of announcing a package of soft loans to China that will herald the formal return to business as usual. Page 4

space, automotive and building products group, announced a 22 per cent increase in thirdquarter net income, helped by a gain on the sale of two Italian automotive companies. Page 18

US refuses to link Kuwait Li found with Arab-Israeli conflict

By Lionel Barber in Washington

THE BUSH administration yesterday rejected Iraqi efforts to link the invasion of Kuwait with a resolution of the Arab-Israeli conflict, declaring that President Saddam Hussein "must fail" before peace could be assured in the Middle East. In testimony to the Senate Foreign Relations committee, Mr James Baker, US secretary of state, said: "Every hope for peace in this conflict-ridden region depends on stopping lrag's aggression and ultimately reversing its capacity for future aggression."

Mr Baker's comments reflect official unease that the recent shooting of Palestinians in Jerusalem, coupled with the international outcry, has shifted attention away from Iraq's aggression against her neighbour. "Saddam is not raping Kuwait to advance the Palestinian cause," he said.

Hurd's peace mission **founders**

By Hugh Carnegy in Jerusalem and Michael Littlejohns in New York

THE VISIT to Jerosalem by Mr Douglas Hurd, the British foreign secretary, was plunged into disarray yesterday when a group of senior Palestinians from the occupied territories cancelled a meeting with him which had been intended as a key element of his trip. The 28 Palestinians angrily objected to Israeli media reports quoting Mr Hurd as saying that Britain was opposed to an independent Pal-estinian state.

They also accused Mr Hurd of denying the legitimacy of the Palestine Liberation Organisation and of offering Israel a compromise on its refusal to accept a United Nations mission to investigate the killing of 20 Palestinians by Israeli police in Jerusalem last week. Mr Hurd denied that he had rejected a Palestinian state in remarks on Tuesday in a private meeting with Israeli MPs. But the Palestinians were unmoved, leaving the foreign secretary's visit embarrassingly unbalanced as he lost the chance to speak to leaders of the nearly three-year-long Pal-

In his testimony, Mr Baker repeatedly rejected the "siren song" of a "partial solution" to the Gulf crisis whereby Iraq would withdraw its invasion forces in exchange for strategic islands lying off Kuwait. Such a deal would be unprincipled

and would amount to "self-de-feating appeasement", he said.

The committee's response was supportive, although both Republicans and Democrats raised fears about the increas-ing likelihood of war. Congress is due to go into recess later this month until January, pre-cisely the time when many analysts believe US forces should be ready to take offen-

sive action if required.
Several committee members said any broad military action against fraq required authoris ation from Congress rather than consultation. Mr Baker's response was lukewarm, but he said President Bush remained committed to consulting congressional leaders. Mr Baker said more than 54 countries had contributed or had offered to contribute financial or military aid to the US-led coalition against Iraq. US efforts to drum up support had

produced commitments of more than \$20bn. The three Gulf states of Saudi Arabia, Kuwait and the United Arab Emirates had agreed to contribute more than \$12bn this calender year, Japan had pledged \$4bn - "and we hope to see that commitment fulfilled promptly and in a

form immediately usable".

Mr Baker also pledged to secure further aid from Saudi Arabia, which had received a huge financial windfall as a result of recent oil prices and its increased oil output. Throughout his testimony,

Mr Baker was careful to avoid spelling out under what condi-tions the US would take offensive military action against Iraq, emphasising that US objectives were to defend Saudi Arabia and deter further Iraqi

aggression.
However, he added: "If there were a provocation that the president deemed a sufficient threat to American citizens or to the lives and welfare of American citizens, I

think ... that would require an appropriate response." Senators said they were concerned that there might be a "manufactured incident" which could lead to a unilat eral US response. Senator Paul Simon, an Illinois Democrat, warned Mr Baker that Congressional support for the Gulf build-up did not amount to a "blank cheque". Middle East, Page 4

chasm in this city that I spent yesterday hearing from Israelis about how unbalanced the

[UN] resolution was and today

receiving from Palestinians criticism of it from exactly the

opposite point of view."

The incident underlined how

the Gulf crisis has complicated

the Arab-Israeli conflict. While Continued on Page 16

Middle East, Page 4

guilty on two charges fund to tap of shares corruption By John Elliott and Angus Foster in Hong Kong

MR RONALD LI, former chairman of the Hong Kong stock exchange, was yesterday found guilty on two charges of corruption linked to preferential share allocations. He will be sentenced this morning, after the world markets crash which helped to bring him

down.

The trial had been described locally, and had received as much publicity, as this year's Guinness case in London. Mr Li faces up to seven years in jail and HK\$500,000 (\$64,000) in fines on each count.

International attention focused on Mr Li with his controversial four-day closure of the exchange immediately after the crash. However, the Financial Times has discovered that investigations had begun five months before when a senior official who is still in place at the exchange secretly reported Mr Li's corrupt share dealings to the government.

Although it has never been unounced, this official has been given immunity from prosecution in cases which will now continue with a fur-ther corruption trial next February - also involving alleg-edly improper share allocations

He cannot be named because the Hong Kong ordinance gov-erning corruption prevents details of ongoing investiga-

details of ongoing investiga-tions from being revealed.

At next year's trial Mr Li and seven other defendants linked with the stock exchange, including his son Alfred, each face up to eight charges. Five of these involve allegations of accepting prefer-ential share allocations simi-lar to those on which Mr Li lar to those on which Mr Li was convicted.

Mr Li's conviction will be seen as a boost for Hong Kong's image an as internationally important regional financial centre with services that include a legal system able to cope with commercial

This has sometimes been in doubt and the colony's legal department has been facing a have speculated that Mr Li, who was arrested in January 1988, would never be found

guilty. The jury of seven people three women and four men, all ethnic Chinese - took eight and Continued on Page 16 Details, Page 5

Investment group plans **Soviet** potential

By Stephen Fidler in London

A FUND expected to channel up to \$1bn in western invest-ment into the Soviet defence industry is being set up in one of the first tangible signs of Soviet plans to open up the the creative potential of its defence industry complex

The fund, expected by its sponsors to raise between \$400m and \$10n, is to be created under an agreement between the Soviet State Commission on Military Industrial Production and Producti Production and Batterymarch of the US, an investment management company

investors are to be restricted to industrial companies mainly in the US, Europe and Japan with an interest in 10 industries, expected to include civil-ian airframe and air engine manufacturing, pharmaceuticals, optics, metallurgy, medi-cal systems, and communica-tions. Mr Dean LeBaron, founder and trustee of the Boston-based Batterymarch, said the first investments could be

being made by next year. New companies are expected initially to be set up as subsidiaries of the big defence industry combines and the fund under the Soviet Union's new ioint venture law. Mr Vladimir Petrovsky,

Soviet deputy foreign minister, described the fund as "a concrete example of the fruitfulness of a policy aimed at shaping a new model of international security". But, in a statement in New York, be added: "It would be a mistake to expect that this process will run smoothly and without problems." Difficulties would probably arise primarily in transforming the formerly strictly defence production facilities to meet wider civilian needs, achieving cost-effectiveness and retraining personnel

he said. Mr LeBaron said the fund was expected to have a threeyear life, after which investors would be expected to have made their own decisions on the way to progress with their would be a minimum of \$20m and Credit Suisse Luxembourg would be the custodian. Two investors - those committing the largest resources - would be chosen in each sector.

His initial soundings of international companies indi-cated significant interest in the project, he said. Initial emphasis would be on those industries which would generate foreign exchange.

Highland to take 25% stake in Rémy Cointreau shareholder

estinian uprising against Israeli rule. The Palestinians were evi-dently disillusioned that Mr

Hurd's criticisms of Israeli pol-

icy before he arrived were replaced, in public at least, by

warm exchanges with Israeli ministers once in Israel.

demic, speaking at a heated

press conference, said: "In Jor-

Mr Saeb Erakat, an aca-

By Philip Rawstorne in London

HIGHLAND Distilleries, maker of The Famous Grouse, the UK's second best-selling Scotch whisky, is to pay £75.9m (\$149m) for a 25 per cent stake in Orpar, the controlling share-holder of Rémy Cointreau, the French cognac, champagne

and liqueurs group.

The move follows the example set by international drinks groups such as Guinness and LVMH, Allied-Lyons and Suntory in combining their brand portfolios and distribution networks to achieve greater pene-tration of export markets. Mr John Goodwin, High-

land's chairman, said yester-day that the investment would help to develop The Famous Grouse into a major interna-tional brand through Rémy Cointreau's distribution network. "This represents the single most important step taken by Highland in achieving direct involvement in the mar-UNITED Technologies, acroketing of its own brands outside the UK.

Rémy has been distributing The Famous Grouse and Highland's malt whisky brands in France for two years and trading arrangements have now been extended to other overseas markets. Exports account for only 27 per cent of The Famous Grouse's annual sales of 2m

cases, compared to 85 per cent for the Scotch whisky industry as a whole.

Rémy said yesterday that
Highland's brands of premium
Scotch whisky had filled an
important gap in its drinks
portfolio which includes Rémy
Martin cognac, Krug and Heidsieck champagnes and Cointreau liqueurs, and would
strengthen the group's position
in the drinks markets.

in the drinks markets.
Under the terms of the deal, Highland proposes to acquire £59.4m of 6 per cent convertible bonds falling due in 2005, equivalent to 20 per cent of Orpar's ordinary share capital. This will be financed partly by the sale of Highland's 12.7 per cent stake in Macallan-Glenlivet, another Scotch mait whisky distiller, to Orpar for £31.4m. The balance will be Highland and its related

company, Robertson & Baxter.

a Scotch whisky blender, pro-pose also to invest £14.9m each in a joint venture company HRB Investments. This will acquire another FFr296m (\$57.6m) of bonds, convertible into a further 10 per cent of Orpar's share capital.

British foreign secretary Douglas Hurd visits Palestinians at a rehabilitation centre in the West

dan he wants to satisfy the Jor-danians, in Egypt he wants to satisfy the Egyptians and here

he wants to satisfy the

Mr Hurd said he greatly

rretted that both he and the

Palestinian side had lost the

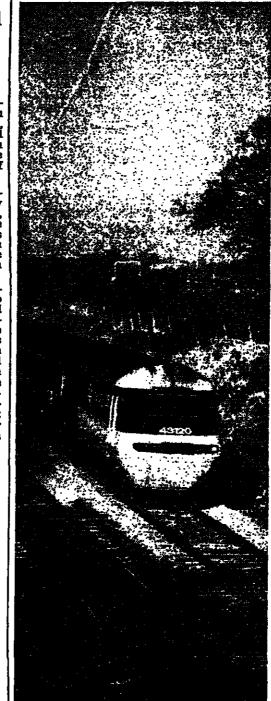
opportunity to exchange views. In a mark of his frustration he

said: "It is an illustration,

ladies and gentlemen, of the

Highland will also buy Glenturret, Orpar's malt whisky distillery at Crieff in Scotland, for £1.6m. Highland will raise £30.1m of the cash it needs through borrowings in French francs and will provide the remaining £14.4m from its own £25m cash resources.

To cement Orpar's relation-ship with Highland, it has also been agreed that the Hériard Dubreuil family, which con-trols Orpar may acquire up to 10 per cent of Highland's shares in the market. As a result of the deal, Orpar will hold a 26 per cent stake in Macallan-Glenlivet, whose Macallan malt whisky it dis-tributes. It has given assurances that it has no present intention of making a bid for Macallan or disposing of its shareholding.

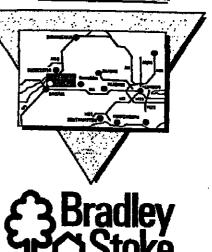


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public outery over price reform Romania's prime minister Petre Roman is

about to take an enormous risk. The prospect of strikes cannot be ruled out and it is likely that the government's popularity will plummet Page 3

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STERLING New York: \$1.9820 (1.9850) \$1.9650 (1.957) DM2.9700 (2.985) FFr9.9475 (9.932) SFr2.50 (2.5025) Y246.0 (249.0) £ index 95.0 (95.0) GOLD New York: Comex Dec \$369.8

Y127.20 (127.505) DM1.5110 (1.5155) FFr5.0625 (5.075) SFr1.2725 (1.2785) Y125.20 (127.2) \$ index 60.1 (60.5) Tokyo close: Y125.80 US kunchtime rate Fed Funds 8% 3-mo Treasury Bills:

DJ Ind. Av. 2,387.87 (+6.68) S&P Comp 300.65 (+1.73) Tokva: Nikkei 23,859.36 (+253.26) LONDON MONEY 3-ma inthenk close: 18至-13提% (13省-4)

STOCK INDICES

1,600.8 (-12.5) FT-A All-Shar 1,001.31 (-0.7%) New York:

MARKETS DOLLAR FT-SE 100: 2,068.0 (-15.6) New York: DM1.51225 (1.5105) FFr5.0680 (5.0625) FT Ordinary: SFr1.2720 (1.27505)

\$366.75 (362.5) N SEA OIL (Argus) Brent 15-day Dec \$36.0 (36.775) yield: 7.40% Long Bond: 98.2 yield: 8.88% Chief price changes yesterday: Page 17

Dec 83% (same)

Litte long gilt future:

French

banks cut

base rates

FRENCH banks will today out

base rates by 0.15 of a point from 10.5 per cent to 10.55 per cent; writes William Dewites in Paris. The move follows the Bank of France's decision to

Gorbachev holds the cards EC countries back majority voting plan in showdown with Yeltsin

By I Leyla Boulton in Moscow

THE Russian Federation is headi ug for an imminent show-down with the Kremlin over econor vic reform. But there are increas ing doubts over how far the hu gely popular Russian leader, Mr Boris Yeltsin, can dictate policy to Mr Mikhail Gorbach ev, the Soviet presi-

Mr Yel isin warned on Tuesday that the Soviet Union's largest requiblic could adopt its own currency, customs, army and bankir w system as a result of Mr Gorbachev's failure to embrace a radical market

reform programme. But Mr Gennady Filshin, a Russian deputy prime minis-ter, said yest erday that Russia did not want to leave the union and would try to imple much as possible of the radical 500-day Shatzılin plan on its own – such as wholesale privatisation.

It would couple limited reforms with continued pres-sure on the centre for radical concessions, including the second outlon outlined by Mr Yeltsin - the formation of a new Soviet coalition government taking in radical reformers, he

As he spoke, Mr Grigory Yavlinsky, another Russian deputy prime minister who is one of the fathers of the radical reform programme, announced he was resigning because it was impossible for Russia to implement the 500-day pro-

gramme on its own. To a certain extent, the Russian pariiament's own acquiesThe Soviet Communist Party, its membership down by 600,000 and its revenues in decline, will have to delve into reserves to subsidise nearly all its local organisations, a member of the par-ty's Politburo said yesterday,

Mr Oleg Shenin confirmed earlier estimates that the party faced a deficit of well over a billion roubles (£1bn at the official exchange

cence to earlier meat and grain price rises has already torpe-doed much of the anti-inflation strategy of the Shatalin plan.

But even Russian privatisa-tion plans, as Mr Filshin agreed, are likely to run into trouble from the centre because of a recent presidential decree banning unlawful seizures of state property. This could become an issue if Russia tried, for example, to sell all-union factories on its terri-

tory. Mr Sergei Alexashenko, a government economist who is one of the authors of the 500day programme, said he believed that Mr Yeltsin was more likely to choose the third option which he outlined to the Russian Parliament on Tuesday. This was simply to wait six months for the compromise programme presented by Mr Gorbachev to fail, and then to pick up the pieces from a stronger position.

"It will take two, three, to four months for hyperinflation to appear," he said, adding that simmering social tensions could explode as a result.

Despite the opposition of the Russian Federation, a Baltic boycott of the plan, and renewed pro-independence pressure from the Ukraine, the Soviet parliament is expected to approve the programme after a formal presentation by Mr Gorbachev on Friday.

One reason it will find overall support is because it is so vague that it gives republics the impression they will have room to manoeuvre and adopt their own plans.

It is, however, unlikely to make any difference as to whether the Balts or the Ukraisince they are already deter-

In the meantime the various bilateral economic agreeme confederation of republics.

is likely to stall in doing so until it achieves satisfaction on the economic front.

Federal plan for Yugoslavia mooted

By Laura Silber in Belgrade

YUGOSLAVIA'S presidency yesterday unveiled a plan to overhaul the federal organisation of the country. The proposals, presented at the start of a three-day parliamentary session, reflect deep divisions in the eight-member

state presidency as well as throughout the country. The plan suggests that all the seats in one of the two chambers in the federal parliament would be openly contested, while the six republics would get an equal number of seats in the other chamber,

Serbia, Yugoslavia's biggest republic with a population of over 9m, is the strongest supporter of this federal option. If it were accepted, Serbia would almost certainly dominate one of the chambers.

But the plan is opposed by the western republics of Slovenia and Croatia. The two republics, which together have 7m people, fear domination by Serbia. Both have already proposed their own plan for a con-federation anchored on "an organisation of sovereign states based on mutual agree

Croatia and Slovenia have threatened to secede if a confederal option is not adopted. The new plan for a federal Yugoslavia rules out such an option, which would formally put an end to present-day Yugoslavia.

Instead, the presidency says that Yugoslavia's external borders cannot be changed without the consent of all six republics. Borders between republics could be altered with the republics' agreement.

By David Buchan in Brussels

EUROPEAN Community fulfil the often conflicting goals governments broadly support proposals to let more Eurolegislation pass the Council of Ministers by majority vote and be amended by the European parliament, and to make the EC's executive Commission more accountable.

This emerges from a report by the Italian presidency of the EC on preparatory discussions among senior diplomats of the Twelve about political union. The report, which follows one on foreign policy and defence coordination will set to EC for co-ordination, will go to EC for-eign ministers meeting next Monday and a few days later to EC leaders meeting in Rome.

aid women

THE European Commission is to crack down on all abuses of

sexual equality laws and has

set aside Ecu120m (£82.8m) for professional training schemes

or women, as part of its ini-

tiative to promote equality of

The Commission is increas

ingly concerned that its efforts have not succeeded in giving women equal opportunities.

Some 12 per cent of women are

unemployed in the Commu-nity, compared to 7 per cent for men, while women make

up the majority of the ECslong-term unemployed.

By Lucy Kellaway

in Brusseis

opportunity.

The report which seeks to **Brussels** in drive to

nians secede from the union, mined to do so.

Soviet republics are likely to continue to weave their own fumbling their way towards a market economy in a looser

It remains to be seen how many republics can be convinced to sign a proper union treaty, formalising their rela tions with the centre. The Ukrainian parliament, for one, has already decided it cannot sign a union treaty until it adopts its own constitution, while the Russian Federation

> Brussels' new plan aims to strengthen the effectiveness of existing laws by conducting studies to find out where the

worst abuses are taking place. It will use the money to help women get better quali-fications and return to work after an absence, finance childcare facilities, especially in depressed areas, and encourage companies to give women a greater chance to

Ms Vasso Papandreou, the commissioner for social affairs, said yesterday that the growing need for qualified workers into the next century made the existence of a pool of skilled women more imporof improving efficiency and democratic accountability in EC decision-making, will disappoint the European parliament. its directly elected 518 members have overwhelmingly asked for "co-decision" with the Council of Ministers, which appears to be that: Majority voting in the council, with the parliament able to amend, should be extended as is composed of the EC's 12 gov-ernments, but the governments

legislation. Another disappointment for the parliament, whose leaders are to meet foreign ministers next Tuesday to discuss the December inter-governmental conference on political union,

is that a minority of govern-ments back giving the parlia-ment the right to initiate legislative proposals. Nearly two months before real negotiations start, the balance of opin-ion among the 12 governments

the standard way of legislating

are divided on whether the par-liament should be empowered in the Community, with few exceptions. At the moment, tax to kill, rather than just change, some environmental and labour market proposals require unanimity.

The parliament, which has

some power to summon commissioners, but not govern-ment ministers, might be given

large picture.

a right of inquiry - but not legislative initiative - on matters of Community interest. Nominees for the president and other members of the Commission could be subjected to parliamentary approval, before getting final confirma-tion by governments.

The Italian presidency has suggested that governments should continue to consider how national parliaments might be appropriately involved in the EC decision making though most countries feel it is for them to decide individually how much they care to involve their national MPs in the scrutiny, if not the making, of EC decisions.

countries and neglecting its

that Swedes should drop their

that Swedes should drop their old illusions, encapsulated in the concept of the Swedish Model. "We are being influ-enced by the dramatic changes

in our outside world and being forced to respond with a new tempo," he added.

The time had come for Swedes to cast off the "living lies" of the Swedish Model and

liberate themselves through deregulation of their economy

and decentralisation of deci-

European neighbours. Mr Gyllenhammar sugg

lower its compulsory reserve levels so trimming commencial banks' costs. These are depos-its which commercial banks must keep at the central bank, without collecting interest, in proportion to their deposits.

The rate cut is smaller than the case our is smaller told the quarter of a percentage point expected by financial analysis, because some banks already felt that rates were

The impact on the overall cost of credit will be limited, since 30 per cent cent of the top banks loans are fixed with reference to base rates.

irish trade deficit

The Irish economy, after three years of buoyancy, is now feeling the effects of the downturn in the UK and elsewhere, writes Kieran Cooke in Dublin In August, for the first time in four years, Ireland recorded a trade deficit of 1235.7m (\$20.4m), against a 192.3hn sur-

plus last year. While there is still an accomulated trade surplus for the first eight months of 1990 of 1955m, the latest figures are suggest the the economy is slowing.

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Volvo chairman warns over economy By Robert Taylor in Stockholm

in the industrialised world:

"We thought we could pursue our own domestic policies ,iso-

lated from other countries. But

we are only a small part in a

He criticised the huge Swed-

ish public service sector, the

high level of sickness absentee-

ism, and the general, but mis-

taken belief among Swedes

that they are better off than

traditional foreign policy and said the country had spent too

much time and effort cultivat-

ing relations with Third World

He also attacked Sweden's

VOLVO'S chairman and Scandinavia's leading industri-alist Mr Pehr Gyllenhammar yesterday attacked the famed Swedish economic model as a "living lie".

In an article in Sweden's national newspaper Svenska Dagbladet he warned that the country's cost crisis was "now a fact" and that higher investment and savings were needed as well as more work and lower wage levels, to revive Sweden's stagnating economy. He said Sweden's productiv-

ity performance over the past Saab-Scania under fire for closure plans

vehicle and aerospace group, yesterday was confronting a political backlash in both Norway and Sweden in response to its recent plans to close production facilities in the two Nordic countries as a result of huge losses in its car operations. Mr Petter Thomasson, the

By John Burton in Stockholm

SAAB-SCANIA, the Swedish

Norwegian Industry Minister, announced that he would recommend cancelling a contract with Saab-Scania for the supply of 1,600 trucks to the country's armed forces following a decision by the company to shut down a vehicle compo nent plant in Halden. "We take the matter very seriously." said Mr Thomasson, who explained that the closure of the wiring harness factory would exacerbate unemployment problems in the region, which has a jobless rate of 11 per cent. He added that the establishment of Halden facility was one condition for Saab-

Scania getting the contract.

The factory is under the management of Saab Automo-bile, the joint venture between Saab-Scania and General Motors. Saab Automobile, which reported this week a loss of SKr2.1bn (\$19.2m) for the first eight months of 1990, is closing down the plant as part of a move to rationalise its

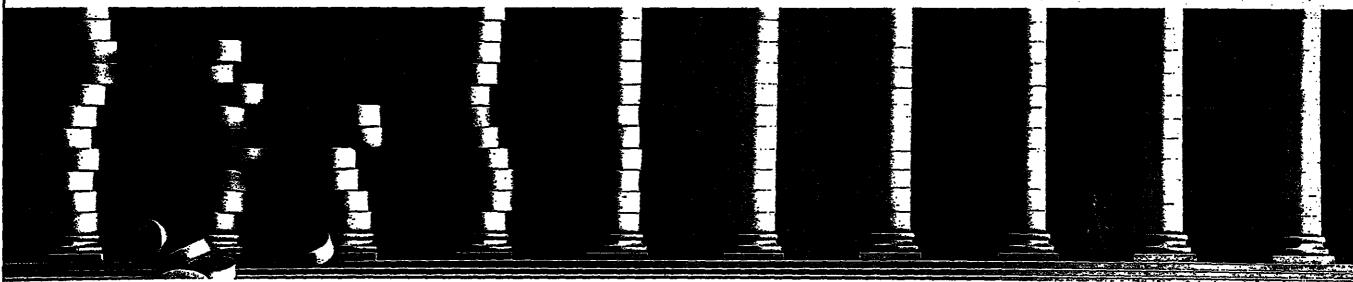
production and save costs. Meanwhile, Mr Rune Molin, the Swedish Industry Minister, threatened to withdraw a SKr1.2bn state loan for the development of a new com-muter aircraft by Saab-Scania

after it announced that proposed plans to build a new car engine factory in the economi-cally-depressed city of Kariskrona would probably be scrapped. The company explained the plant was not needed now due to falling car

Saab-Scania received the loan for the Saab 2000 aircraft last November after it promised to build the plant, which would provide 500 jobs. Half of the loan has already been given to the company. But Mr Molin tempered his threat by adding that if Saab-

Scania could provide other means of employment in the city, then the rest of the loan would be paid and the company would not have to repay the amount already received.

UNTIL OCTOBER 18, 1990, ECU FLUCTUATIONS CAN STILL SMASH YOUR STRATEGY TO SMITHEREENS. But on October 18,1990, MATIF LAUNCHES THE ECU BOND FUTURES.



SINCE 1981, THE ECU BOND MAR- RISKS ATTACHED TO THESE FLUCTUA-

TOBER 18, 1990, CONSI-

KET HAS SEEN A SPECTACULAR TIONS. THIS NOTIONAL ISSUE, WITH A DEVELOPMENT - THE NUMBER OF VALUE OF 100,000 ECU AND A 10% issues has been multiplied by coupon has an underlying of 13. THEIR AMOUNT BY 45. TODAY, IN FIXED-RATE BONDS ISSUED IN ECU PARIS. LONDON OR FRANKFURT, BY STATES AND SUPRANATIONAL BANK, MONETARY AND BOND MAR- AGENCIES (FRANCE, ITALY, EURO-KETS ALREADY OFFER A VARIETY OF PEAN INVESTMENT BANK, ETC.). ECU-DENOMINATED FINANCIAL PRO- BUYING OR SELLING ECU BOND DUCTS, COMPARABLE TO THOSE FUTURES IS AN EFFECTIVE SHIELD AVAILABLE IN THE MAJOR CURREN- AGAINST INTEREST RATE VARIATIONS. CIES. HOWEVER, ECU INTEREST AIMED PARTICULARLY AT EUROPEAN RATES ARE SUBJECT TO FLUCTUA- AND INTERNATIONAL INVESTORS, TIONS CREATING SIGNIFICANT RISKS THIS ECU BOND FUTURES GIVES FOR FINANCIAL MANAGERS AND USERS OF FINANCIAL PRODUCTS IN INVESTORS. THE NEW ECU BOND ECU THE VITAL OPPORTUNITY OF MATIF

EUROPEAN NEWS

Romania removes blocks to new foreign investment

MANY obstacles facing foreign companies investing in taxes on profits will be Romania under the former Ceausescu regime, have been, ceauseach regime, have been, or will soon be, removed, following new legislation drawn up by the Romanian government, Judy Dempsey, recently in Bucharest, reports

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The first be to the first be t

VCHES

in Bucharest, reports.

The legislation, aimed at attracting much-needed capital into a country starved of investments since 1982, will put foreign investors on an equal footing with their Romanian counterparts. The legislation appears relatively liberal over the repatriation of hard currency profits. For instance, foreign companies will now be foreign companies will now be

foreign companies will now be permitted to:

• set up jointly with a local enterprise, or alone, a company in Romania;

• be exempted from tax on profits for the first two years. The finance ministry will have the discretion to approve a 50 year cant decrease in tax on per tent decrease in tax on profits for the next three years. The annual tax will be set at 30

or in any other company with Romanian participation;

profits made in lei, the currency, can be transferred abroad, after a 50 per cent levy;

profits earned in hard currency can be repairiated but will be subject to a 10 per cent ter in addition to tay or mynf. tax in addition to tax on prof-

Mr Eugen Dilmarescu, econonics minister, says the legis-lation should pave the way for opening up Romania to the international economy. But the government, which is eager to attract foreign investments, has had a rough time pushing through parliament even less ambitious legislation. Mr Dimarescu says:

"There is no turning back with this legislation. We need foreign capital and we must

by the National Salvation Front, is not only inexperienced; after years of propaganda, there remains deep sus-picion about opening up to foreign capital. Furthermore, the Front, which won a land-slide victory in the elections last May, is now split into sev-eral incoherent groups. A strong conservative faction, reluctant to open the country to foreign investment, prevails.

A hint of the difficulties con-

fronting the government came earlier this month, when depu-

ties were about to vote on

whether or not the manage-

ment boards of joint-venture or foreign-owned companies should be equally divided between Romanian and foreign representatives. The Hungarian Democratic Alliance, the country's second largest party, walked out of parliament on the grounds that

make the conditions right for foreigners."
But parliament, dominated would discourage non-Roma-nians from investing. Bucharest forced down

materials; strikes, particularly

matters, the inefficient distri-bution network, poor storage facilities, theft and red tape. Mr Dijmarescu adds to the

list. He says shortages in shops

are more acute because enter-

prises can now sell products directly to employees and con-sumers. "People complain about

the shortages of shoes. I know of one example where a person

bought 700 pairs of shoes directly from the factory. These shoes are not sold to the shops.

Instead, they find their way into the private or black economy where the customer, instead of

paying 500 lei, will pay at least 1,000 lei."

The pending law on privatisa-

since May, and to compoun

the road of price reform

Judy Dempsey on a controversial plan to revitalise an economy beset by persistent shortages

HAMPOO is a much-valued commodity in Romania today.

Chemists say they do not have the materials to supply the market. Production staff speak of antiquated technology and the poor distribution net-work. Consumers complain about the shortages and the miserable quality.

It was no surprise to this correspondent, therefore, to find that on returning to the hotel half my bottle of shampoo had been siphoned off and the remainder diluted.

The shortages will continue, and worsen over the next two weeks because from today shops throughout Romania will be bombarded with customers attempting to stock up on already meagre supplies of goods before November 1. On that day, almost all prices will increase by between

100 and 120 per cent. The government is bracing itself for a public outcry.

Mr Petre Roman, the prime-minister, and his team of 23young technocrats, is taking an enormous risk. Strikes can-not be ruled out. It is likely

ity will plummet. But there is no alternative, says Mr Dijmarescu, the economics The price rises and other reforms, to be presented today to parliament, include:

• Devaluation of the currency, by a further 60 per cent. In January, the lef was devalued

from 16 to 21 to the dollar. Today, it will be further deval-ued to 35 to the dollar. wed to 35 to the dollar.

● Prices — except for meat, bread, heating and electricity — will rise by between 100 and 120 per cent. The government will sittempt to offset the rises by an increase in some salaries and pensions. The minimum wage will be set at around 2,300 led a month (\$65 at the new exchange rate).

new exchange rate).

• Managers will be free to decide on the wage policy in their own enterprises, and will be able to set pay levels above the minimu the minimum.

• Energy subsidies for industry will be reduced to try to bring them into line with consumer prices. At present, industry pays 0.40 lei per kilowett while the consumer pays

Renaud de la Genière

The special rate of 2.40 lei

ing on this radical programme because it believes it no longer has the option or the financial means to continue to subsidise goods or pay for imports. Imports of consumer goods have risen by more than 28 per

cent compared with last year, and imports now account for 56 per cent of goods on offer. Every month the govern-ment is paying out about 30bn lei in subsidies and other expenditure, while the popula-tion's total income is only

about 26bn lei, comments Mr Dimarescu. "We are now run-ning a deficit of about \$1bn every three months. We simply cannot afford to continue." Despite the government's

commitment to keeping the population supplied with basic goods since last January,

is likely to reach 60 per cent. There are several reasons

the dislocation following the overthrow last December of the

transition from central banking

to investment banking would be

usually referred to as "the Gov-

ernor", even by close colleagues

very eve of the October 1987

He argued that defending

Suez's share price was not very different from delending the

stock market crasi

These explanations carry little weight for the tired consumers who spend long hours quencing for scarce goods. What they see is the dark side of the private economy.

Traders, who mostly buy poor

Yugoslavia and Turkey, return to Bucharest, set up private, shops and sell these goods at three times the official price. The upshot is that the consumer faels robbed, particularly since the goods are shoddy. Mr Dijmarescu and Mr Adrian Severin, the minister responsible for privatisation

and reform, reckon that this is giving privatisation and the market economy a bad name. "These traders think in the short term. They want to make a quick buck and a high turnover in the shortest period of time. That is why we have to act fast. The liberalisation of prices will increase competi-tion," says Mr Severin.

To sweeten the price rises, the government will continue to subsidise bread, meat, elec-tricity and heating. Between shortages have persisted.

One of the reasons is the fall in industrial production, which has declined by at least 20.5 per cent over the first nine November and next March, the months of this year compared with the same period last year. The annual fall in production government will require \$800m to meet these subsidies and imports. That is the easy part. The difficult part starts today when Mr Roman attempts to persuade parliament, and the population, that without price reform, the road towards the market economy will be conformer Ceausescu dictatorship; an industrial base starved of capital investment and raw fined to rhetoric.

Portugal controls

spending By Peter Wise in Lisbon

PORTUGAL'S 1991 budget

aims to balance increased investment in modernisation with tight controls over current spending to prepare Por-tugal for European integra-tion, according to Mr Miguel Beleza, the finance minister, He said substantial increases in spending in areas such as public works, educa-tion and health would be offset by freezing most ministerial administrative budgets to zero growth. He forecast a budget deficit of Es613bn (\$4.4bn), representing 6.3 per cent of Gross Domestic Prodnct, down from an expected 6.5

per cent this year.

The government believes the budget is compatible with a reduction in inflation from an expected 13.25 per cent this year to 10.75 per cent in 1991. Mr Beleza forecast that growth would slow from 4 per cent this year to 3.5 per cent in 1991. The reduction in the budget deficit, to 6.3 per cent of GDP from 6.5 per cent this year, would be achieved through a forecast increese of 19.4 per cent in tax

Brussels to widen trade favours in E Europe

By Lucy Kellaway in

THE European Commission decided yesterday to include Bulgaria, Czechoslovakia and Romania in its system for giving favourable trade terms to developing countries. The decision will bring these

three states into line with Polond and Hungary, which were granted improved trade terms with the RC last Decem-ber. The scheme is also to be made more generous, taking into account effects of German

unification.
The Generalised System of Preferences for 1991 will cover some Ecu28bn (£19bn) of exports from developing countries, and will save them some Eculbn in terms of waived EC import duties.

import duties.

The quantity of goods covered will rise by some 13 per cent compared to this year, and will apply to all manufactured goods not covered by special sectoral arrangements.

It will also apply to certain agricultural products with next lender importance to develparticular importance to devel-oping countries, like coffee, timed pineapples and cocoa. The EC's plans for 1991 rep-resent the last year of the

existing scheme for extending trade favours to developing countries, and are likely to be followed by a drastic overhaul of the system from 1992. The Commission is worried that in its present form the Generalised System of Prefer-ences has outlived its useful-

ness, as world trade has con-tinued to become more open. The system will also be extended to cover Namibia and Mongolia; it also will include new measures to help Latin American countries fight against the drug trade. SPANISH STRIKE DISRUPTS CAR PRODUCTION

Renault forced to halve its output

By William Dawkins in Paris and Peter Bruce in Madrid

plants, affecting half the group's output, because of a shortage of parts that are being blocked in Spain by a strike of 30,000 independent Spanish truck drivers.

The closures, caused by failures in the delivery of engines from Valladolid and gear boxes from Seville, put 22,000 Renault workers on reduced pay for at least the next two days.

Peugeot disclosed meanwhile

that its plant near Madrid, producing 205 hatchbacks and the 309 saloon, had been temorarily shut down as well. A Citroen plant in Galicia has been affected and General Motors and Volkswagen were last night also considering run-ning down production in their big Spanish factories.

Peugeot said yesterday that

RENAULT, the French state-owned car producer, has been forced to shut down five Renault said that the closure of the Velonder plant vectorder. its Valencia plant yesterday would be followed by closures at works at Flins and Douai in northern France, Billancourt just outside Paris and Vil-voorde, in Belgium. The move stops production of 3,750 mainly middle-range cars

> A Renault official said the shortfall could be made up within weeks of the strike end-ing, a task made easier by the current stagnation in the European car market The four-day strike, in pro-

test at a 24 per cent rise in the price of diesel fuel since the start of the Gulf conflict, began to strangle Spain yesterday, forcing the Government to agree to negotiations later

today.
The truckers had blocked

roads at 109 points around Spain, causing dire shortages of fresh food in the Basque Country, Catalonia, Asturias, Galicia and Andalucia.

Some food prices rose more than 30 per cent in just a few days, threatening to derail the government's already distended inflation target for the year. Service stations are rationing fuel as supplies fail to get through, and some steel and chemicals plants in the Basque Country and Andalucia

have closed down.

A serious shortage of animal feed was also said to be threatening the lives of 7m chickens in La Rioja, the wine-producing region. Traffic between Spain and its

two neighbours came to a vir-tual standstill at one point, and police made dozens of arrests

meet with the truckers later this morning, in return for which the strikers began dismantling pickets late yester-day. Some 400 were fined up to Pta100,000 (\$1,100) each and their licenses were taken away. In addition to rising fuel

prices, the well-organised strikers – none of whom belongs to the large official truckers' unions – also complain that the government is not imposing minimum tarrifs outlined in 1987 legislation and is allowing unlicensed moonlighters to enter the business.

More than 80 per cent of Spain's goods are moved about the country by road. Madrid, which has insisted so far that the effect of rising oil prices must be passed on to consumers, may now be forced to find subsidies for diesel. The strikmong picketing truckers. ers also want pensions at 60 The government is hoping to and health support schemes.

Spain to lift capital controls in 1991

By Peter Bruce in Madrid

THE Spanish government now seems certain to begin lifting the country's last controls on capital movements early in 1991, more than a year b the 1993 deadline agreed with its European Community part-

ners.
Mr Pedro Perez, the secre-tary of state for planning in the Finance Ministry, said yesterday that, while a definite calendar had not yet been drawn up, the first movements could begin soon after the new

He said timing depended on when the administration ended stiff restrictions on commercial bank lending that have been in force since late last year.

These, the government believes, have helped reduce demand for credit to below 10 per cent in the last few

At these levels, Mr Perez said, only "something extraordinary" would stop the authorities lifting the restrictions at the end of the year.

Once the credit limits were lifted, the government should quickly be able to abolish a rule forcing private borrowers of foreign currencies to deposit 30 per cent of the loan, interest free, with the Central Bank. He said freedom for Span-iards to open accounts outside Spain would also be a logical

Treuhand urges sale of spare company land

THE TREUHAND, the body about confusion in administercharged with privatising east ing the sale of land. The differ-German industry, has told the ent levels of local government nearly 8,000 companies under its control to sell or rent all land not being used for business purposes, writes David Goodhart in Bonn.

Lack of suitable property is still regarded as one of the big-gest obstacles to new invest-

ment in east Germany.
The Unity Treaty between the two Germanys ruled that the priority given to returning nationalised property to former owners should be superseded where land was required for business investment.

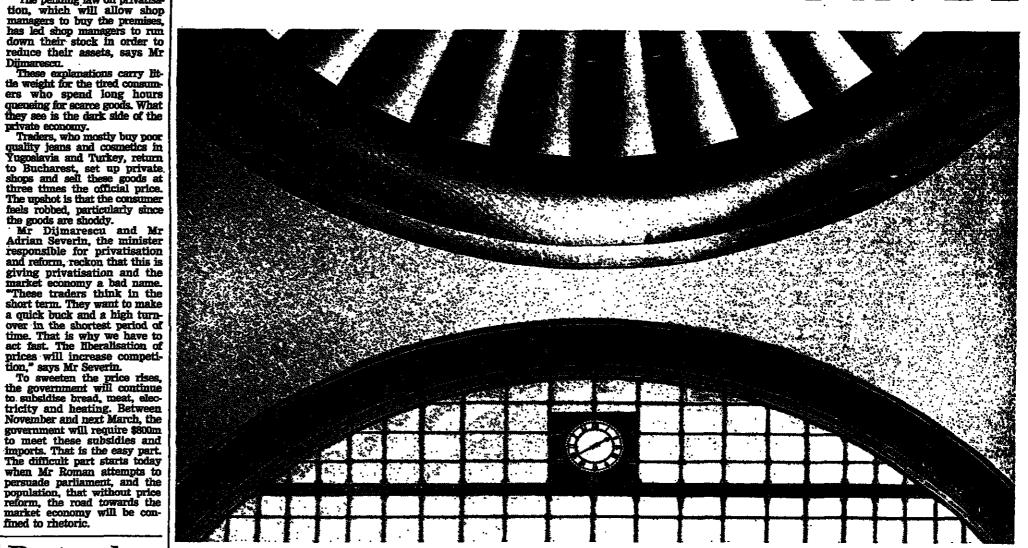
The former owners would then receive compensation from the state. This ruling should help, but businessmen still complain

- the communes, towns and newly formed states – are also arguing with the Treuhand about the ownership of public

 Klöckner-Moeller, the Bonnbased electronics group, has reached agreement in principle with the Treuband to acquire the east German electronic and electro-mechanical controls group Erfurt Electronic.

About 1,000 of the 2,000 workers will lose their jobs. It is not yet clear whether Klöckner-Moeller will pay a takeover price to the Treuhand or pay in the form of a future invest-

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and civil service colleague. "He did all he could, while remaining perfectly loyal to the government, to present the franc from suffering the conse-quences of a policy which he

1980s, when the franc was devalued three times.

The French banker who confounded his sceptics criticised."

Mr de la Gemère's appointment in 1986 as chairman of Suez, then state-owned, raised RENAUD de la Genière, chairman of Compagnie Finan-cière de Suez, the French bank-ing, insurance and industrial eyebrows in merchant banking circles. Sceptics argued that the

conglomerate, who died of cancer on Tuesday, was a piliar of the French establishment. Quietly spoken and gentle-manly, Mr de la Gentère, 65, was a classic product of the French filte. Mr de la Gentère too much of a challenge. Yet Mr de la Genière – who was still was one of the first products of the Ecole Nationale d'Adminis-- calmly steered Suez through a successful privatisation on the tration, the school for top civil servants. He started his career. in the finance ministry, where he was budget director from 1966 to 1974. He then became deputy governor of the Bank of France, becoming governor in 1979 and seeing through the franc at the Bank of France, and that the management problems of a group like Suez were no worse than managing France's difficult early years of the socialist government in the

hordes of tax inspectors at the budget office. He guided Suez through two feroclous takeover battles, for control of Société Générale de He was. a great servant of the state", said Mr Bernard Tricot, a Suez board member Belgique (SGB), the Belgian industrial conglomerate two years ago and last year master-minded Suez's hid for Victoire, the insurance group, in what was France's biggest takeover.

THE MIDDLE EAST

Hurd falls victim to diplomatic trip-wire

THE chaotic disintegration yesterday of Mr Douglas Hund's programme during his visit to israel and the occupied territories was an embarrassing example of how easily even so confident a diplomatist as the British foreign secretary can be wrong-footed by the

Arab-Israeli conflict.

Mr Hurd, the most senior foreign politician to visit Jerusalem since the onset of the Gulf crisis, faced a sensitive task. Arriving a week after the killing by Israeli police of 19 Palestinians at Jerusalem's Holy sites, he tried to cajole the right-wing Israeli government into concentration with a ment into co-operating with a UN mission to investigate the

At the same time, however, the close agreement between Britain and Israel on the Gulf crisis - and the Palestinians' support for President Saddam Hussein of Iraq – compro-mised Mr Hurd's hostility to Israeli policy in the territories. The result was he lost on all counts. The fury of Palestinian leaders at what they saw as Mr

Hurd's conciliatory attitude to

the Israeli government led them to boycott their sched-

uled meetings with him. The government of the Israeli prime minister, Mr Yitzhak hamir, meanwhile, showed little or no sign of responding to Mr Hurd's pleas to reverse its rejection of the UN mission.

The cause of the Palestinian media that Mr Hurd had told



Palestinian spokesman Abu Ayyash describing the decision to boycott the Hurd meeting yesterday as 'the will of the people'

in a private meeting that Britain opposed an indepen-dent Palestinian state. Despite insistence by one of

the MPs present, Mr Eliyahu Ben Elissar, a member of Mr Shamir's Likud Party, that Mr Hurd had indeed said this, the foreign secretary strongly

He asserted that British pol-icy still favoured Palestinian self-determination, and if nego-

tiations produced a Palestinian state, then so be it. But the British side was slow to make

its position clear.

More than that, what angered the Palestinians was the way Mr Hurd on Tuesday had gone out of his way to adopt a friendly tone with Israeli ministers, including the suggestion that to some extent he sympathised with Israeli rejection of the UN Security

salem killings - if not the rejection of the UN mission. After calling off their meeting with Mr Hurd, the Palestinian leaders held a news conference. Mr Radwan Abu Ayyash, a leading activist, said: "Unfor-tunately, Mr Hurd did not not ciarify these points (on a Pales-tinian state) that created anger in the streets.

"We cannot go against the will of our people," he said. Dr Saeb Erakat, a prominent

Israelis who were initially apprehensive about the visit cause Mr Hurd had made, before arriving, a number of tough statements criticising Israeli policy and calling for "fresh thinking" on the Pales-

Palestinian academic, complained bitterly that the for-eign secretary had been offer-ing succour to "a government of killers and murderers". The irony is that it was the

Iraq seeks food self-sufficiency

reports of

Kuwait

irag has launched a drive to achieve self-sufficiency in food and heat the UN embargo, Reu-ter reports from Bagdhad. Deputy Prime Minister Seadoun Hammadi said the drive was to gear the economy to "self-de-fence", switching to a war footing to meet basic civilian needs and supply iraq's army.

Palestinians in Jerusalem this

month, Reuter reports from

Indian food finds few takers

India, which fought a diplo-matic battle to win United Nations permission to send food to its people in Kuwait and Iraq, has found few takers for it, a senior diplomat sald Reuter reports from New Delhi More than 140,000 Indians have been evacuated from the Galf. India estimates a maximum of 12,000 Indians remain.

Iraq spurns Turks cool towards Nato plans for withdrawal its southern flank

By John Murray Brown in Ankara

IRAQ strongly rejected suggestions that it might be willing to withdraw from Kuwait, Reuter reports from Nicosia. "No Iraqi official has or ever will say that Kuwait is not part of Iraq," the official news agency INA said.

Iraq annexed Kuwait six days after its army consucred. MR Manfred Wörner, secretary mr Manired Worner, secretary general of the North Arlantic Treaty Organisation; can expect a lukewarm — not to say cool — reception to the western alliance's latest defence plan for its exposed southern flank on his arrival in Antern today.

days after its army conquered the oil-rich state, later pro-claimed it as its 19th province. in Ankara today...

The proposal, which the Nato chief is expected to discuss with officials, envisages the deployment of a multinational force in Turkey as part of Nato's policy of flexible and vowed repeatedly that it would never relinquish it. Mr Yevgeny Primakov, the Soviet envoy who recently met Mr Saddam Hussein, the Iraqi leader, said in Rome that Iraq response in its outlying areas. Mr Worner has long advocated would be ready to negotiate a settlement provided the west did not set ultimatums or an "out of area" role for Nato

Such a plan will win few threaten military action. friends in a country already feeling the heat as the only alliance member with a com-Arab states meet mon border with Iraq. over killings

To many observers, any attempt at defence co-operation Arab states gathered last night with ranks closing in anger at the Israeli police killing of 20 in the region seems destined to founder while the main alliance members in the region — Turkey and Greece - are age-old enemies. Tunis. The Tunis meeting looked set to be the best-at-tended Arab session at minis-terial level since early in the Gulf crisis, Arab diplomats

Perhaps only Turkey's lead-ership and particularly Presi-dent Turgut Ozal, seems prepared to weather the domestic flack over Turkey's Nato role, aware that the country's long-term security depends more than ever on the alli-ance's protective shield.

As the president sees it, it is not simply a military calcula-tion. Indeed politically, while the Turkish application to join the European Community is still shelved, Nato provides a vital platform for the government's European ambi-tions – another reason for its unequivocal stand in support

of UN position on Irac. Nato membership has hrought considerable commer-cial benefits too. After initial misgivings in Congress, the US last month approved its latest \$345m military assistance pro-gramme, making Turkey the largest recipient of US military aid after Israel and Egypt. Amid speculation in Turkey that the country might get sucked into the Gulf conflict, the more immediate question for Nato is the quality of the Turkish force,

One military analyst noted

that it is over 80 years since Turkey fought a hig war, the independence war of the 1920s, though Turkey sent a small detachment to the Korean War in the early 1950s. The intervention in northern Cypros of 1974 was also a relatively small-scale airborne operation.

and not a wholly convincing one at that. In fact, Turkey's army, though it has more than 650,000 men under arms, is short of both war experience and military hardware and military hardware. Furthermore, Turkey faces the classic dilemma of any country with a conscript army

trying to come to terms with the needs of modernisation.
For Turkey the longer-barn worry must be Nato's own possible demise. With this in mind. Ankara is opposed to moves to expand the role of the Western European Union, arguing that this would weaken links between western aken links between we Europe and its US and Cana-

man alines.
It is also why Turkish officials are so quick to point out
that the Soviet threat, far from
diminishing, may have
increased as a result of the changes in east Europe. "The Soviet Union is still a military superpower," says Mr Sadic Calisler, head of Nato affairs at Turkey's Foreign Ministry.
"Nato's frontiers in central Europe are no longer facing the Soviet threat, but we are." Under the conventional arms

in Europe (CFE) talks in Vienna, Turkey stands to bene-fit from the redeployment of modern tank and and other equipment from Nato's central front, while its own older hardware is taken out of service the so called cascade effect. But by the same count, the Soviet arsenal on Turkey's north-east border is also set to be besied up. As Mr Calisler sees it, there may possibly have been a "quantitative reduction but not a qualitative one" in the Soviet threat.

Turkish officials are also anxiously watching the spill-over from the political chaos now affecting the Turkish speaking Soviet republic of

Diminishing voter apathy may discomfort Mubarak

By Tony Walker in Cairo

THE first shots were fired this week in an Egyptian election campaign which promises to be the most challenging President Hosni Mubarak's entrenched National Democratic Party has faced since taking office nine years ago.

Opposition parties, in their efforts to embarrass the Government into conducting a fair election, have threatened to boycott the November 29 poll unless Egypt's judiciary is more actively engaged in monitoring the event.

The nationalist right-leaning Wafd party, which holds 35 seats in the 458-member People's Assembly, said that it would not participate, but this stand is seen as a device to draw attention to the fairness question, and the Wafdists are finally expected to contest the poll. In the two elections conducted during the Mubarak presidency – in 1984 and then in 1987 - there have been allega-tions of widespread ballot rigging and intimidation. The NDP swept both polls, but the most striking feature of Egyptian political life has been voter

Now, it seems that the example of relatively free elections in Jordan and Algeria, plus the democratic changes sweeping eastern Europe, are adding to pressures on Mr Muharak and his NDP colleagues to countenance a more open and fairly conducted poll.

The combined opposition, including the technically banned but tolerated Moslem Brotherhood, or Ikhwan, won 95 seats at the 1987 poll leaving the NDP with 346 seats or close to 70 per cent of the total. There is little doubt that the ruling party will emerge in a dominant position, but the opposition is

expected to make inroads.

Mr Muharak himself does not come up for election - the president was "reelected" for a second six-year term in 1987 - but as head of the NDP his for-tunes are still tied to an extent to the lectoral success of the ruling party.

The Moslem Brotherhood dominated

Alliance - the Ikhwan holds 37 seats of the Alliance's 60 - which includes the Socialist Labour Party and the Liberals, will decide this weekend whether to contest the election. Leading Ikhwan figures say they favour participating. The Tugammu, or "gathering", party of the left has indicated that it will contest the election. It was unsuccessful last time, failing to secure more than 8

per cent of the national vote required

for parliamentary representation.
Dr Sabri Abdallah, a Tugammu

such as economic and social conditions in a country where living standards are continuing to fall to be the main issues. But he said the Gulf crisis would also be debated. There is broad support in Egypt for Mr Mubarak's stand against Iraq's take-

leader, said he expected domestic issues

over of Kuwait, but opposition groups have expressed reservations about Egyptian participation in the US-led multinational force in Saudi Arabia. Mr Muharak himself is being given credit for proceeding with the election when the Middle East is gripped by one of its worst crises and the region on the verge of war. His decision is seen as a measure of his confidence just as his personal popularity has increased sharply in response to his policy over the Gulf.

INTERNATIONAL NEWS

Koreans keep old positions

By John Ridding in Secui

NORTH and South Korea vesterday displayed wide differences on how to improve relations during the first ses-sion of high-level talks in Pyongyang.

Both sides reiterated existing

demands, reducing the pros-pect of a breakthrough in bilateral relations during this week's visit to the north by Mr Kang Young Hoon, the South Korean prime minister.
The visit by the South Kor-

ean delegation, the most senior to visit North Korea since the peninsula was divided after the Second World War, is the sec-

Amount outstanding: UA 5,000,000

to 1781 Incl.

Luxembourg, October 18, 1990

ond set of prime ministerial contacts. A North Korean dele-gation, headed by the prime minister, Mr Yon Hyong Muk, visited Seoul last month. Mr Kang warned his hosts that "should your side stick to a strategy of a South Korean

revolution we can expect neither smooth progress in these talks nor the resolution of south-north confrontation". Mr Kang also reiterated Seoul's position that exchanges of people and goods across the heavily fortified border should precede a political settlement.

Mr Yon proposed a declara-

The Mortgage Bank and Financial Administration Agency

of the Kingdom of Denmark

UA 25,000,000 9% 1979 - 1991 Guaranteed Bonds, Series LIV

On September 20, 1990, Bonds for the amount of UA 5,000,000 have been drawn in the presence of a Notary Public for redemption on November 22, 1990.

3540 3542 and 3543 3575 and 3678 3577 and 3678 3580 to 3685 incl. 3688 to 3617 incl. 3628

3022 3 3672 3 3672 3 3672 3 3772 3 5 728 ind, 3772 3 5 728 ind, 3873 ind, 3875 ind, 3876 ind, 4871 ind, 4873 ind, 4873 ind, 4873 ind, 4873 ind, 4874 ind, 4873 ind, 4875 ind, 4875 ind, 4875 ind, 4876 ind, 48

The following Bonds will be redeemable coupon due November 22, 1991 attached:

Bonds previously drawn and not yet presented for redemption:

2084 to 2086 Incl.
2108 to 2108 Incl.
21111 and 2112 116
21115 and 2116
2118 to 2134 Incl.
2140 to 2137 Incl.
2240 to 2247 Incl.
2267 to 2221 Incl.
2267 and 2251 Incl.
2267 and 2251 Incl.
2268 to 2247 Incl.
2261 to 2448 Incl.
2261 to 2448 Incl.
2261 to 2448 Incl.
2261 to 2448 Incl.
2261 to 2468 Incl.
2261 to 2628 Incl.
2261 to 2628 Incl.
2261 to 2628 Incl.
2262 to 2628 Incl.
2262 to 2628 Incl.
2263 to 2628 In

tion of non-aggression between the two sides, a reduction in armed forces and mutual disclosure of military exercises. He also called for the solution of disputes through dialogue, and for the installation of a

telephone hotline.
However, he rejected a South
Korean proposal for mutual
diplomatic recognition. Mr Kang is scheduled today to meet Mr Kim II Sung, the ruler of North Korea since 1945. He is expected to press for a summit meeting between Mr Kim and Mr Roh Tae Woo, the South Korean president.

15474 to 15490 incl. 15896 16100 to 16172 incl. 17754 to 177718 incl. 17821 to 16100 incl. 18114 to 19486 incl.

\$600 to 5612 incl. 5614 to 5616 incl. 5625 and 5626 sect. 5847 to 5625 incl. 5637 and 5670 5673 and 5670 5673 and 5674 5692 in 5732 incl. 5744

5002 bt 5732 incl.
5744 b 5732 incl.
5744 b 5752 incl.
5745 b 5752 incl.
5745 b 5778 and
5778 and
5778 and
5779 incl.
5800 to 5801 incl.
5807 inc.
5805 to 5838 incl.
5847 to 5844 incl.
5847 to 5864 incl.
5868 b 5868 incl.
5868 and
5868 inc.

22278
22267 mtd 22808
22807 ib 22859 ind.
22807 ib 22859 ind.
22857 ib 23889 ind.
22857 ard 23889
24204 ib 34206 ind.
24867 and 34568 ind.
24867 and 34568
24718 and 24720
24728 and 24720
24728 and 24720
24817 b 24822 ind.
24829 and 34530 ind.

The Fiscal Agent

KREDIETBANK

S.A. LUXEMBOURGEOISE

15184 to 15186 Incl. 15186 and 15188 15171 to 15232 Incl. 15235 to 15339 Incl. 15245 to 15344 Incl. 15372 to 15471 Incl.

episode concluded

THE Congress party of India resumed control over the southern state of Karnataka after an interlude of eight days during which it was administered directly from New Delhi, David Housego reports from

New Delhi. The eight days of president's rule was the shortest time that any state has been brought er direct rule from the capital it is seen here as a chapter damaging both to Mr Rajiv Gandhi, the Congress leader, and Mr V.P. Singh, the prime

Mr Gandhi is believed to have acted high handedly in announcing that the former chief minister of the Congressruled state, Mr Veerendra
Patil, would resign – though
Mr Patil had no wish to do so.
Mr Patil announced from his
sick hed that he refused to step
down.

Pakistan awaits US aid Pakistani foreign office officials continue to be optimistic that the recent suspension of US mi-itary aid to Pakistan is only temporary and that differences over Pakistan's nuclear pro-gramme will be resolved soon, Farhan Bokhari reports from

Last week, the US halted aid to Pakistan, its third largest reciplent after Israel and Egypt, when President George Bush failed to certify that Pakistan's nuclear programme was non-weapon oriented. Under US law such certification was necessary for aid to continue.

Many Pakistanis believe that

the US is also trying to influ-ence elections on October 24 by using aid as a leverage, rendering the issue of US-Pakistani relations an active consider-

NZ Labour tax pledge If re-elected on October 27 the New Zealand Labour govern-ment plans to avoid increasing taxes for the next three according to Mr Mike I the prime minister, Dai Hayward reports from Wellington. He gave a "definite" assurance that VAT, the goods and services tax, will not increase above its present 12.5 per cent. He also said that "there should not be any other tax incres during the government's three-

year term.

Mr Moore said the govern-ment planned no tax increase but would not give a absolute assurance because of the possibility of an unforeseen crisis.

Karnataka Tokyo to resume lending to Peking

By Robert Thomson in Tokyo

JAPAN is on the verge of likely to take the announce projects, likely to be financed amnouncing a package of soft ment, expected in the next to the tune of around Y40hn, loans to China that will herald week, as a sign that direct are now in the final stage.

first programme, from 1979 until 1983, totalling Y830hn, and the second programme, the formal return to business as usnal.

While numerous Japanese companies have announced new contracts with China this year, the business community has been waiting for the first loan package to be finalised. This would confirm that Peking's period of isolation is

Japanese banks, which have been using foreign subsidiaries to organise various loans to China over the past year, are

lending can resume. The package is part of an Y810bn (\$6.16) soft loan programme, the third in a series, that was frozen by Tokyo after the crackdown in Peking, and then unfrozen after the Hous-ton summit in July, when rela-tions with China had begun to

Japanese and Chinese officials had actually begun nego-tiating the content of the first batch of loans early this year, and the negotiations on the

are now in the final stage.
The loans are expected to go

to infrastructure projects. The funds are due to be repaid over 30 years, with a 10-year grace period, and interest starting at 2.5 per cent.
Loans were due to come on line from April, but the suspen-sion of formal talks has meant

that the target figure of Y100hn in loans for this year is unlikely to be reached. The low-interest loans have been viewed by Peking as de

facto war reparations, with the

and the second programme, which lasted until this year, totalling Y470hn.

The money has generally been used on intrastructure projects, including the Peking bway system. Japanese companies have indicated their concern that

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the precedent of freezing the loans could be repeated if Chi-na's human rights performance takes a further turn for the worse, and the US again puts pressure on Japan to impose

China's calm masks inner turmoil-

Colina Macdougall on signs of a bitter power struggle at the top

that a disaffected group within China's army was plotting to depose Li Peng, the hard-line premier, and reinstate Zhao Ziyang, the reform-ist leader sacked last year during the Peking pro-democracy demonstrations, come as no

The group is also seeking the dismissal of Yang Shangkun, the octogenarian state president and his younger brother Yang Baibing, effectively the commander of the armed forces, both of whom were deeply implicated in the dropping of Zhao and the killing of the property of the prope unarmed demonstrators in Peking in summer 1989.

Unsurprisingly, no one is about to confirm the truth of this story.
But it is inherently likely given the unpopularity of the premier and the Yang brothers. And, while Li Peng's position may be slightly dodgy - he recently failed to appear at a State Council (cabinet) meeting - the Yangs, as tough military men, would need more than persuasion to step down.

All three are quite unpopular enough to inspire a coup. This is especially true in the army, where senior officers have this summer been dismissed in favour of Yang sup-The army's recently acquired professionalism is losing out to renewed nepotism and corrup-

tion. Capable officers must watch in horror as recruits "learn from Lei Feng", the boy-scout-style model of the 1960s whose example is much favoured by the Yang brothers.
Yet Peking's Asian Games, which ended earlier this month, confirmed that the con-

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State President Yang Shangkun (left) and economist Chen Yun

servative government can keep the country under rigid control and screw down the lid open

discontent.

The next hurdle Deng Xiaoping, the paramount leader, and his ageing cronies must face is the coming Central Committee meeting. This was unofficially slated for this month, and was due to approve the eighth five year plan for the next decade. Its apparent postponement and a space of articles on the power struggle in the Hong Kong Chinese press is evidence of bitter dispute at the top over the economy.

economy. Current indications are that current inflications are that the "hird-cage theory" of eco-nomic development pro-pounded by Deng's arch-rival Chen Yun, the octogenarian former economic boss of the 1950s, is winning. Chen argues that the economy should fly free, but within strict bounds. In effect this means the retention of (loss-making) state industry with a dash of private enterprise, especially in farm-



ing, and a few further experiments with raising private cap-There are bad omens for the

liberals. A recent Li Peng speech mentions only one reform, that of factory management. This is far from new, Lin ment. This is far from new, Lin-Guofang, a leading conserva-tive economist, pointed out in mid-September that over the past 40 years Chem Yun's ideas had always been proved right. The Hong Kong press com-mented recently that Li Rui-huan, the former reformist mayor of Tautin and protests mayor of Tianjin and protege of Deng's, has been silenced by

the conservatives.
Conservative power is reflected in rising party influence. Until last year, party groups within factories had lost out to managers and tech-nicians. Now, "gratifying changes" have emerged, and party workers have been reinstated, Xinhua announced. Something like half the foreign ventures in China, previously exempt, now boast a party

The 86-year-old Deng has not been seen in public for three months. While his daughter noted a couple of weeks ago that he was in the best of health, what else can she say when other leaders are posi-tioning themselves for take-over after his death?

Deng retains his prestice as leader but his strategy of reform was destroyed when his appointees Hu Yaobang (in 1987) and Zhao Ziyang (last year) were dismissed amid stu-dent turmoil. Today's uneasy coelition will last only as long as the present power balance among the octogenarians sur-

vives. This is no way to run a country facing the problems which bedevil China. Foreign trade has improved after a deficit of nearly \$7bn (£3.5bn) in 1989 with a surplus of \$5.5bn carned in January-August of this year. But subsidies now take up a third of all revenue and GNP growth in the first half year, was down to 1.6 per cent, compared to 8.9 per cent for the whole of last year.

On top of this, the huge On top of this, the huge minority areas – Inner Mongolia, Xinjiang and Tibet – are still simmering. Inner Mongolia, which saw a Mongolian rights demonstration earlier this year, has had its government completely reshuffled. Xinjiang is deeply unsettled after what was effectively a Moslem mini-revolt earlier this year. In Tibet, the Chinese government regularly needs tanks in the centre of Lhasa and widespread arrests to keep the widespread arrests to keep the lid on disaffection. China looks quiet, but in fact the earthquakes are just waiting to hap-



Li's gamble of going into the witness box turns against him

By John Efficit and Angus Foster in Hong Kong

IF THERE was a turning-point in the 6½-week trial of Mr Ronald Li, it came when the defendant went into the witness box two weeks ago. That is always a gamble for someone facing a jury. It went wrong two months ago for Mr Ernest Saunders in London's Guinness trial and went wrong

Both trials involved important men who overreached themselves in their business dealings. But while Mr Saunders allowed himself to reveal facts about Guinness that might otherwise not have come to light, Mr Li armountly ducked and wasved pudge arroganily ducked and weaved under cross-examination from Mr Michael Kalisher QC, the leading London silk hired by the Hong Kong government.

Mr Li sounded like a man who had something to hide but could give no direct answers. He protested too something to hide but could give no direct answers. He protested too much and too often that his private operations as a dealer and speculator in shares could be separated, as if by a Chinese wall, from his public role as chairman of the Hong Kong stock exchange and its listing committee.

Mr Justice Bokhary highlighted the mood of those replies in his persuasive summing up speech earlier this week. He told the jury they had to be satisfied Mr Li was an agent of the exchange and the allotment of shares he asked for was a reward and was accepted as a reward.

was accepted as a reward.

A quick-witted, sharp-tongued and sometimes short-tempered man, Ronald Li Fook-shin was born the youngest of 13 children in the family of a rich Hong Kong merchant. He became an accountant in 1958 and, as a stockbroker, founded the Far East Exchange in 1969 to provide more seats for ethnic Chinese than were available on the then Hong Kong

Exchange.

The racial overtones indicated by this move are still part of the man's make-up. Ethnic Chinese established make-up. Ethnic Chinese established October 19 1987 sent Hong Kong spir-a monopoly hold on the unified stock alling down. Mr Li closed the

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Ronald Li standing in front of Hong Kong's stock exchange in happier days

exchange which was set up in 1986. After the 1987 markets crash Mr Li claimed that "white faces" were try-ing to bully local brokers and win greater influence on the exchange

In the late 1980s Mr Li built the new unified exchange into an inter-nationally important regional market — and he will always be credited with that achievement. He also built himself into a crucial and increasingly wealthy central figure. But the world market crash on

exchange for four days. A govern-ment inquiry followed. But what Mr Li did not know was that in May 1987 he and other senior members of the stock exchange had been reported to Hong Kong's powerful Independent Commission Against Corruption.
Acutely embarrassed by the closure of the exchange and its own
failure to deal with it, the Hong Kong government decided to use Mr Li, if it could, as proof the colony was cleaning up its act. The ICAC investi-

stem from the investigation. In February next year Mr Li and seven others, mainly former stock exchange executives, face more bribery charges of accepting shares in 1987.

Mr Kalisher, picking up a phrase in the government-commissioned report prepared after the crash by Mr Ian Hay Davison, the former chief execu-tive of Lloyd's of London, said: "It was a very cosy little club, wasn't it, and you were the captain of the club and so you got the lion's share."

counsel in court and is a defendant in the February trial) was the exchange's legal adviser. Another son was its medical adviser, and a son-in-law manufactured the exchange's souvenir tie pins.

The prosecution's case rested on phone calls made to Wardley, a subsidiary of Hongkong and Shanghai Banking Corporation, by Mr Li in 1986 and 1987 asking for a preservation of the control of the contr tial allocation of 500,000 Cathay Pacific Airways shares and 300,000 in gation continued and Mr Li was arrested in January 1988.

The report mentioned no names but, as Mr Kalisher revealed, Mr Li's Mr Li later made a profit of nearly son Alfred (who sat with his father's HK\$870,000 (£57,616) by selling the

Mr Li prevaricated when cross-examined on these issues. He took the stand hoping to persuade the all-Chi-nese jury to understand how he operated in Hong Kong's entrepreneurial

In this case, the jury might have been expected to be sympathetic towards a fellow ethnic Chinese, especially when he was harassed under cross-examination by Mr Kal-

Mr Kalisher often seemed exasperated with Mr Li's prevarications, partly because of the frustration that expetriate lawyers feel in Hong Kong when they cannot catch the tone and innuendoes of replies in Cantonese, and have to rely on the neutral voice of an interpreter. Mr Kalisher in par-ticular did not know how successfully he was getting under the skin of Mr Li, who usually dealt with all questions looking straight ahead.

The prosecution intentionally chose a narrow legal point on which to bese its case, though right up to this week there were fears that the charges were too narrow and Mr Li would get off, like many other Hong Kong commercial crime defendants in the past. The narrow point was that he thought he was asking for a reward when he solicited the shares. "I do not suggest that he earned a reward, nor did anything to deserve a reward. The evil is obtaining a reward by an agent whether earned or not — the misuse of an office for personal gain," said Mr Kalisher.

Mr Li said that he had broken no leve or etock exphense rules "I was

laws or stock exchange rules. "I was just involved in normal business behaviour of a registered securities dealer – that had nothing to do with giving approval for listings," said Mr Li. After listening to the other replies and the judge's summing up, the jury

Senior SE official brought about Li's downfall

By Angus Foster in Hong

A SENIOR official of the Hong Kong Stock exchange has been given immunity from prosecution by the colony's independent Commission Against Corruption (ICAC) on charges connected with share allocations because he was the man who handed over details of Mr Ronald Li's activities to the government

in May 1987.

The man's name cannot be revealed because under the ICAC's wide-ranging powers, details of ongoing investigations cannot be revealed and tions cannot be revealed and people cannot be named.

Mr Li and seven former members of the stock exchange council - some of whom returned to positions of prominence at the exchange after being required by the government to step aside for a year - still face charges of accepting preferential alloca-tions of shares. The case. under Hong Kong's preven-tion of bribery ordinance, is scheduled to come to court in

February.
After the conclusion of that case the position may become

Up to now it has been generally assumed that the gov-ernment began its inquiries into Mr Li following the October 1987 world markets crash during which Mr Li closed the Hong Kong market for four days. But the government inquiry actually started five months earlier and it is possible that the prosecution would have taken place even if the crash had never happened at all.

In return for his information, the official was given immunity.
Only the most senior gov

ernment officials including Sir David Wilson, the governor, and Sir Piers Jacobs, financial secretary, know about the immunity and the fact it was the official who started the process which has led to Mr Li's downfall. The official first reported Mr Li to the Office of the Commissioner of Securities

and was referred to the ICAC. With the security of immu-nity, the official has risen up the stock exchange ladder. He remains there in a senior post-tion.

Better regulated exchange still caught between East and West

HONG KONG'S financial markets are significantly bet-ter regulated than three years ago when Mr Ronald Li shut the stock exchange for four days in the wake of the October crash, reports Angus Fos-ter from Hong Kong.

But the colony still has its problems. Share manipulation continues, there are public arguments between the new regulators and market players, and tensions between local and foreign brokers. To some, such troubles are simply teething problems of a new regulatory environment introduced in the past two

years. To others, they are wor-rying signs Hong Kong has failed to mature beyond a gambling den run by local

The stock market, meanwhile, has failed to match its pre-October 1987 peak of 3,949 on the Hang Seng index. Unsetfling news from China, and more recently from the Gulf, has halted progress and it closed yesterday at 2,958.54.

The main engine for the The main engine for the reform of Hong Kong's financial markets came in a government report following the 1987 crash, conducted by Mr Ian Hay Davison, former chief executive of Lloyd's of London. The report is best remambered for saying that an inside group at the top of the stock exchange treated it like a "private club". It found that self-regulation had failed to develop, while the regulatory develop, while the regulatory bodies had lost control because of mismanagement

Many of the report's 160 ecommendations have been adopted. Big failings have been corrected. Day-to-day management of the exchange is now in the hands of profes-sionals instead of stockbrokers with vested interests. The Securities and Futures Commission, the overall mar-ket watchdog, has been taken out of the civil service to

recruit people with experience of markets. The futures exchange has improved its risk management systems, the lack of which caused its near collapse in 1987.
At the stock exchange, new listing rules are in place. Companies whose applications for listing are turned down can

appeal to a separate commit-

tee. The exchange's governing council has been widened to include corporate, in effect international, brokers. Before, international, brokers, Betore, small Chinese brokers dominated the council, and therefore exchange policy.

Nevertheless Hong Kong still seems racked by an identity crisis, unable to decide on the style of regulation it wants or whether to work on international or criental lines.

tional or oriental lines. Mr Robert Owen, chairman of the SFC, says the move to become more international is already working. Others say Hong Kong has succeeded in the past because of its unique characteristics and argue that trying to bring it in line with other markets will simply drive away business. A related argument questions the cost of regulatory improvement if market abuses continue. Share ramping, or artificially inflating stock prices, has reappeared and sent prices for several smaller tocks up by over a half in one

The seeds for the current disputes were first sown in the Securities Review Committee report. Although well respected, the report opted for a "more of everything" approach. It was too optimistic on self-regulation, which needs consensus and compro-

Competing vested interests have delayed progress. A long-running dispute between international and local brokers over settlement periods was solved earlier this year, but

the argument has delayed the a centralised clearing system until late 1991 at the earliest. The public disagreements between regulators and mar-ket players date back to 1988 when the SPC was being set up. An approach which was felt to be heavy-handed from the new regulators, including Mr Owen, alienated their natu-ral allies, the international brokers and companies. There has been mistrust between the

two groups ever since.

Earlier this year the government scaled back the SFC's expansion plans after lobbying from companies like Jardine Matheson which complained of over-regulation. Legislation on insider deal-ing and disclosure of interests

has been watered down, again

because of lobbying from sections of the business community, partly inspired by mistrust of the SFC. Insider dealing is still not a criminal offence. A highly publicised case last year when the chairman of a company of a compa man of a computer company sold more than 50 per cent of the company's shares without telling anybody is dismissed by the "Keep Hong Kong local" school as an isolated example.
Some bankers are worried

by the exchange's plan to become a full self-regulatory body next year, which will give it complete authority over list-ing matters. The exchange will also take full control over large and related transactions between companies, powers presently shared with the SFC.

american News

Senate considers budget package as deadline looms

THE US Senate yesterday began debating a budget plan which would raise taxes on the better-off, although by less than a package approved late on Tuesday by the House of Representatives.
Differences between the two
packages would be resolved in

a joint conference. Mr John summun, White House chief of staff, urged Congress to deliver a deal by the deadline of tomorrow midnight, when the US government again was out of money. runs out of money. However, he suggested Mr Bush might be prepared to sign stop-gap legislation extending the deadline if it

had "a really significant reduction in the deficit built in to show that Congress meant business. The package approved by the House is a statement of

Democrat values rather than the basis of a deal. The vote was mainly along party lines, although there are strong pressures for a compromise with between 28 and 40 Democrats, mainly or those in close races,

outsider against the Washington establishment and "tax-and-spend" Democrats in Con-

gress.
The White House is backing the Senate finance commit-tee's plan which has bipartisan support. Unlike the House version, it

avoids any increase in tax rates, although it increases taxes by limiting deductions for the better-off. Those earning more than \$200,000 a year would face a 7.4 per cent increase in fed-eral taxes under the House plan, and roughly half as big a rise under the Senate ver-

Several Democrats, including such influential senators as Sam Nunn and David Boren, have proposed an increase in top tax rates linked to a cut in capital gains tax and savings incen-tives.

The chances of an early agreement depend on how far the Democrats want to push for higher income taxes and how willing the White House is to make concessions. In detail, the differences between the packages are:

The House version would

per cent, impose a 10 per cent surtax on taxable income above \$1m, and delay for one year the indexing for inflation of tax brackets and exemptions (affecting all taxpayers). The Senate committee version would not change rates but would reduce itemised deduc-tions by 5 per cent of gross incomes above \$100,000 (against 3 per cent in the orig-inal budget agreement). • The House version would exclude from tax 50 per cent of capital gains tax, apart from the sale of publicly traded securities, up to a \$200,000 lifetime limit, and provide \$1,000 in tax-free capital gains a year for those with taxable income of less than \$100,000. The Senate committee version proposes no

calls for a 9.5 cents a gallon rise up to January 1992 (against 10 cents by next July in the original plan).

There are other less signifi-cant differences, although both House and Senate committee plans drop most of the growth incentives/tax reliefs

change.

On petrol, the House version proposes no change, while the Senate committee

for small business urged by the White House.

opposed. President Bush has sought to revive his political fortunes by portraying himself as an of income tax from 28 to 33

US industrial output buoyant

By Anthony Harris in Washington

US industrial output grew by a surprisingly strong 0.2 per cent in September, against market expectations of a 0.2 per cent fall. However, house building is at an eight-year low, and applications for new permits suggest the slump has still not reached bottom.

The figures confirm other reports which show that the

bank-imposed credit crunch is having its strongest effect in the property market, while manufacturing is virtually unaffected. Consumer demand may now be flattening, but export markets remain relatively buoyant.
The industrial production

figures sustain an underlying figures were first collected in 2.4 per cent annual growth rate through the month. The rebound in car output in September 2.4 per cent since January,

tember, responding to stronger than expected sales, was the main source of strength. Out-put omitting the vehicle sector fell marginally.

Output of consumer durables, which include cars, rose 3.3 per cent in the mouth, and business equipment output rose 0.6 per cent after two largely flat months. Industrial capacity utilisation was unchanged at 83.6 per cent, again stronger than expected. September housing starts fell to an annual rate of just over 1m, the lowest figures since August 1982. Starts have declined for eight consecutive months, the longest fall since

when warm weather combined with hopes of a market revival to produce a strong figure. They are 10 per cent below the September 1989 figures, a period which was regarded as a severe housing recession. However, it is the figures for new permits, which are both more accurate and a better for-

ward indicator, which suggest a further slide. Applications for building permits fell 4.2 per cent in the month, and are more than 23 per cent below the 1989 level after showing characteristic falls of about 12 per cent ear-

her in the year. Output is being depressed both by weak demand due to soft prices, and by acute financing difficulties in the hnilding industry.

scientists win Nobel prizes

THREE Americans and a Canadian won Nobel science prizes yesterday for finding one of the basic building blocks of life, and for develop-ing a way to make new sub-stances from natural products, AP reports from Stockholm. Mr Elias James Corey of Harvard University, Massachu-setts, won the Nobel chemistry prize for his method of organic synthesis, which has allowed mass-production of medicines and other products based on

naturally occurring materials He wins SKr4m (£360,000). The prize for physics was shared by Mr Jerome Friedman and Mr Henry Kendall, of the US, and Mr Richard Taylor, a Canadian, for finding evidence of quarks, the small-est particle known to occur in

mature.

Mr Corey "found ways to build up molecules and produce new substances with important functions, for instance, pharmaceuticals," the Swedish Academy of Sciences said.
The method, called retrosyn-

thesis, involves creating bio-logical compounds from chem-icals in a laboratory. Mr Corey analyses the structure of bio-logical molecules and identifles simpler molecules which can be used to construct the same substances.

This allows faster development and production of a new product than extracting the compound directly from a plant or animal.

The academy said the physics prizewinners had made "a breakthrough in our under-standing of the structure of matter" with their experiments in the 1960s and 1970s at the Stanford Linear Accelerator Centre in Calif-Mr Friedman and Mr Ken-

dall, of the Massachusetts Institute of Technology, worked with Mr Taylor, of Stanford University, bombard-ing protons and neutrons with electrons to isolate even smaller particles, quarks.
Mr Friedman said yesterday

after learning he was to share the prize: "There had been the-ories of the possibility of such objects, but this was the first direct evidence,"

N American Illinois senate race offers voters a stark choice

Barbara Durr on a clash of style and substance

where it is difficult to tell the candidates apart, the senate race in Illinois is offering voters a stark choice. Republican Lynn Martin, a five-term conservative in the

House of Representatives, is challenging liberal Democrat Senator Paul Simon, who is running for a second term. They clash on virtually

every key issue and differ widely in style. Mrs Martin, often compared to Britain's Prime Minister Margaret Thatcher, is tough-talking and sarcastic; Mr Simon, who always sports a bow tie, cuts a quaint and comforting figure.
Mrs Martin opposes new taxes and wants to cut spending for social programmes and foreign aid, but advocates con-tinued defence expenditure for "peace through strength". She accuses Mr Simon of being a "tax and spend liberal".

But Mr Simon has steadily run some 20 points ahead of Mrs Martin in the polls. Pick-ing up on the public's anti-rich mood, he wants to raise the tax rate for the upper income brackets. He would also cut defence spending by 50 per cent over the next 10 years and increase expenditure on educa-

tion, social programmes and foreign aid.

Mr Simon charges that Mrs Martin backed all the Reagan policies - such as tax breaks for the wealthy and deregulation of the savings and loan industry - that have brought the US to its current sad state

of fiscal affairs.

And with the American public's anger about the S&L deba-

NLIKE many Americal campaigns array in Washington's budget negotiations, Mrs Martin may find it difficult to defend some of those past actions. She is further constrained in supporting President George Bush, whose vaciliation on tax rises has dismayed her.

She voted against the budget compromise that Mr Bush wanted congressional Republicans to approve earlier this month. The president could have been a crucial ally, but



regarding his loans from an S&L institution. Mr Simon acknowledged that

the phone call was a public relations error, but seems to have neutralised the attack by citing the fact that he was one against S&L deregulation.

Dinois, a pledge that could prove her biggest vote winner. She has needed a theme for her



US MID-TERM **ELECTIONS**

his own declining popularity means that his efforts on behalf of the Martin campaign could end up hurting more than helping.

Mrs Martin has turned up

the heat on her opponent in recent weeks. For example, she attacked him for having made a phone call on behalf of a Chicago area real estate developer

Mrs Martin also charged that he has shown little leadership in attracting federal funds to Illinois. It is the sixth most populous state but ranks 49th among the 50 states for federal cash received per tax dollar contributed to the federal bud-She says she will do more for

campaign and her "Illinois deserves better" slogan is shaping up to be it. A former teacher, Mrs Martin attempted early in the race to lay claim to education as her prime issue, but she has so consistently opposed more money for edu-cation that the effort failed. Mr Simon contends that her pro-defence position will do little for the state, which has few military industries. He says the decreasing federal contribution to Illinois results from cuts in social spending. Meanwhile he

can claim 100 per cent approval from the National Education Association for his stand in favour of educational pro-The right to abortion has not figured in this contest as it is one issue on which both candi-dates agree; they are both pro-choice. But Mrs Martin's opposition to the Equal Rights Amendment in the 1970s and to spending for other women's and family programmes led the Illinois National Organisation for Women to endorse Mr

The senator has garnered an impressive array of endorsements, including senior citi-



Paul Simon: wants to raise tax rate for wealthy

organisations. While he enjoys the name recognition and plen-tiful funds that come with incumbency, he is still the dogged campaigner.

He also gives a more statesman-like performance on the hustings than the more rough-hewn Mrs Martin. None the less, Mrs Martin intends to make the final

weeks of the campaign as diffi-cult for Mr Simon as she can. This may mean that her negative campaigning will increase. Her top media adviser is Mr Roger Alles, who recently called Senator Simon "a weenle", among other

undignified epithets. Mr Ailes was responsible for Mr Bush's most controversial negative television advertise-ments during the 1988 presidential campaign. But with public distaste for negative

campaigning on the rise, this strategy could backfire. Although more voters recognise Mrs Martin's name, her negative ratings have gone up. She had hoped to turn the campaign around in the first of two televised debates with Mr Simon last Sunday. But she could not land a knock-out zens' and environmental punch. Without one, Mr Simon groups and law and order is looking hard to beat.

Mexico launches \$2.5bn drive to protect environment

THE Mexican Government has launched a \$2.5bn (£1.8bn) programme to improve the deteriorating environment of the Valley of Mexico, with \$2.1bn to be committed to fuel improvement by Petroleos Mexicanos (Pemex), the state oil corporation, writes Richard Johns in Mexico City.

About 40 per cent — or more than \$1bn
— of projected spending will be financed
by foreign credits, in particular a \$815m
loan extended by the Japanese government in June. Other agreements have been signed with the US, Canada, Britain.

France and Germany aimed at helping to improve what is generally acknowledged to be the worst air quality in the world. Also included in the programme to be implemented over the next two years, which includes several previously announced projects, is the planting of

100m trees. Emissions from least 2.5m vehicles are believed to be responsible for 80 per cent of the 11,000 tonnes of pollutants beliched into the valley's air daily. Carbon monoxide levels have exceeded the World Health

Organisation's safety levels more than 200 times this year. WHO recommended ozone limits were

exceeded nearly 400 times in the first half of the year. Environmentalist say the ozone problem

has been compounded by Pemex's oxygenated Nova petrol, although the company has denied this. Earlier this year it introduced lead-free Magna Sin. From next year all motor cars produced by Mexico's booming auto industry must be fitted with catalytic converters.

CBI suggests tax rewards to widen ERM effects share ownership

ber of tax changes:

• An annual £1,200 tax-free

allowance for money invested directly in shares, similar to schemes in the US and France.

This would apply only for a

limited period.

• A deferral of capital gains

tax for share sale proceeds which are reinvested.

● Changes to Personal Equity Plans. These would include an increase in the annual limit

from £6,000 to £10,000 and a relaxation of the rules on the

management of Peps. There should also be a new lump-sum

Pep of up to £50,000, to catch

inherited funds and lump sums

These changes need to be applemented by action on a

the report of the task force, which was chaired by Sir Peter Thompson. chairman of National Freight Consortium.

Companies have the most to

ain from smaller investors -

they are generally regarded as a more loyal and stable share-

holder base than institutional

investors so, the report noted, companies should put more

effort into attracting private

mber of fronts according to

from pensions.

By Richard Waters

TAX INCENTIVES for personal shareholders were proposed yesterday by the Confederation of British industry (CBI), the employers' organisation, to halt the long-term decline in individual investment.

The CBI task force, set up to vestigate the issue, also concluded that deep-seated atti-tudes of potential investors, listed companies and stockbrokers must be changed before individuals will buy more

Although the number of shareholders has leapt from 2m to more than 10m since 1975, the proportion of the stockmarket owned by individual investors has fallen from 37.5 per cent to 20 per cent.

The main reason for the decline, the task force suggested, is the greater tax advantages of other forms of investment, particularly in pensions and owner-occupied

It also blamed stockbrokers and the London Stock Exchange for failing to market themselves and develop suitable ways for small sharehold-

ers to deal in shares. The report proposed a num-

Chancellor to discuss

MR JOHN Major, the chancellor of the exchequer, addresses bankers at London's Mansion House tonight with his policy implements reshaped by Britain's entry into the European exchange rate mechanism.

He is likely to explain how monetary policy and fiscal pol-icy will be adjusted better to fit the discipline of RRM membership. Reducing inflation from its

current level of 10.9 per cent remains a priority, but even more important than this is to keep sterling within its KRM bands of plus or minus 6 per cent around a central rate of DM2.95. All this has to be done against the possibility that if Germany increases its interest rates, the UK might have to follow suit. The public spending round will also have implications on

The bankers might well wonder how the ERM disci-pline will work when the economy is about to be given such an injection of exira public spending of £7bn for

1991-1992. So further interest rates cuts are going to be handled with extreme caution. The strength of the D-mark is also an obstacle to further cuts.

Crash report to outline safety measures

THE British government will today release the long awaited official accident report on the Kegworth air disaster which proposes a series of important recommendations to make air-

The report by the Depart-ment of Transport's Air Acci-dents Investigation Branch (AAIB) makes 31 recommendations to improve aircraft

safety.

They include a call for new research to strengthen aircraft cabin floors; improvements in seat designs and seat belts; enhanced fuselage crashwor-thiness; and the introduction of external cameras to enable pilots to monitor aircraft

engines. The AAIB investigators have also raised once again the question of fitting rear-facing seats in passenger aircraft and have recommended research in this field. The Royal Air Force aiready uses rear-facing seats on its fleet of VC10 transport jets which also have specially strengthened cabin floors.

Detailed recommendations are made on engine inspections and modifications as well as improvements in instrument displays in the aircraft cockpit to help alert pilots of a mal-function or failure.

rilot training.
The disaster on January 8,
1989 involved a British Midland The report also draws attention to the psychological approach of pilots to cockpit

Crash landing: accident investigators say there are lessons to be learned from Kegworth

instrumentation during their training and draws attention to their attitude to various warnings. It suggests a review of

Airways Boeing 737-400 twin-engine airliner which had taken off from London Heath-

row and was en route to Belfast. The aircraft suffered a fan blade failure in its left engine provoking severe vibrations while flying over the Midlands. The pilots shut down the wrong engine and flew towards
East Midlands airport. They
needed extra power for landing
and at this stage the faulty

engine shut down completely. The aircraft crashed on the M1 motorway near Kegworth; 39 passenger died on impact and eight other passengers died later; another 74 suffered serious injury.

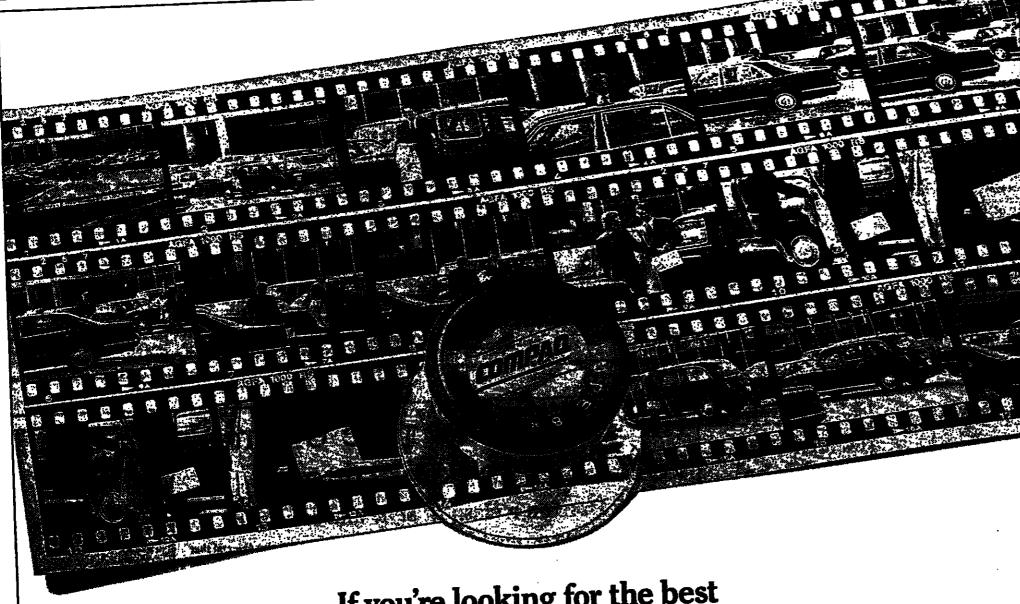
Aviation safety officials pointed out that like a previous accident involving a British

Airways Boeing 737 aircraft which caught fire on take-off at Manchester in 1965, the Kegworth crash was a survivable accident. They explained that a few years ago, such disasters would not have been survivable. The lessons of these two ble. The lessons of these two crashes was how to improve sircraft to enhance the chances of survival in such accidents,

they said. The British Midland 737-400 was powered by CFM-56-3C engines jointly made by Specma of France and General Electric of the US. After the Kegworth disaster and two other incidents when a fan blade ruptured as the sircraft reached the top of its climb, sircraft fitted with CFM-55-3C

were grounded. Snecma and GE subse ently fitted shock absorbers to the blades as a first step to to the blades as a first step to enable the aircraft to fly again. They are now undertaking additional modifications involving the aircoad between the fan blades. Until changes are completed, the CFM-56-3C engines cannot be operated at the litheast shows in 000ff. full thrust above 10,000ft.

The Civil Aviation Authority and British Airways are due to begin trials next year with external television cameras on aircraft to enable pilots to see in the cockpit what is happen-ing to the outside of the air-



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BRITAIN IN



Democrats back single currency

EUROPE should move towards a single currency within 10 years, the Liberal Democrat party said yesterday as it unveiled its response to Britain's entry into the explanations and machanism

exchange rate mechanism.

A commitment to the goal of a single currency was cracial if the UK is to maintain the confidence of its European partners, Mr treasury spokesman, said. Progress towards economic Alan Beith, the party md monetary union should be swift: "I'm talking about

this decade."
With the Liberal Democ party keen to portray itself as the most pro-European the Westminister parties ahead of the Decer inter-governmental confere in Rome, Mr Beith said he supported "the basic conce of the Delors report on EMU. He favoured a European central bank committed to

price stability.

The party called for a commitment to narrowing next year the ERM band in which sterling trades to 2.25 per cent. It called for "targete increases" in public spending to reduce inflationary bottle necks in the economy.

KGB agent in family plea

Mr Oleg Gordievsky, the former KGB double agent, who defected to Britain in 1985, made a strong plea for support in his efforts to persuade the Soviet authorities to allow his wife and two children to join him in Britain.

Mr Gordievsky, who was sentenced to death in absentia in the Soviet Union after working as a British intelligence mole for 11 years while working as the KGB head of station in London, said his family had been kept virtually as hostages by the Soviet authorities for more

than 5 years.
All the efforts made by western governments, including personal interventions by former US President Ronald Reagan, US President George Bush and Mrs Margaret Thatcher, to obtain the release of his wife and children, had come to

and children, had come to nothing.

Mr Gordievsky, co-author of "KGB, the inside story", due to be published on Friday, has alleged that Mr John Cairncross, a former civil servant, was the fifth man of the notorious the notorious Burgess-Maclean-Philby-Blunt ring of spies, who became communists while at Cambridge University in the

Petrol prices fall sharply

COMPAQ

Petrol pump prices came downsharply last night as oil companies responded to the fall in the Rotterdam spot market in recent days.

Shell, which competes with Esso for the biggest UK market share, led the way down with an 8.6p cut to 226.9p a gallon for four star BP, the third biggest retailer, quickly matched Sheil's price eduction after announce only a 4.1p a gallon cut earlie in the day. Although there was talk

of a price war breaking out among retailers, big lifferences in anno changes has been common in the last two months, in which wholesale markets have been extremely volatile. Over time however, competitive pressures tend to push retail prices back into a narrow

Buoyancy in hotel trade

Britain's hotels are enjoying their best level of occupancy for several years as a result of the record numbers of tourists coming to the UK this

Figures from the British rist Authority show that the average level of room occupancy in UK hotels was 54 per cent for the first six months of 1990, a rise of 3 per cent over the same period last year. The main reason for this increase has been a surge in numbers of tourists from

Anti-pollution sector grows

THE UK market for environmental technology and other goods and services for cleaning up pollution has reached £4hn a year and is set to grow by 8.5 per cent annually, says a report prepared for the Departs of Employment.

There are now 109,100 people employed in connection with the environment and the number is expected to rise swiftly. It has passed the 90,000 in the coal industry and is likely to approach the 140,000 in the electricity supply industry said Mr Jan Medhurst of Ecotec, the consultancy which produced the report.

Stress service launched

CareAssist, a subsidiary of Royal Insurance, the UK insurer, has launched Britain's first commercial elephone-based stress counselling service.

The 24-hours-a-day service, called StressCare, will be sold to employers, trades unious and professional associations who would offer the service as a benefit to employees or members. Insurers, who could make the service available as part of an insurance policy, are also expected to be among CareAssist's clients. Stress has been identified

as a major occupational health, issue by the Confederation of British Industry, which recently estimated the annual costs of stress-related absenteeism and staff turnover at £1.3bn.

Water merger Two former statutory water companies, Newcastie and Gateshead, and Sunderland and South Shields, agreed yesterday to integrate their management and day to day operations in northern England. The companie owned by the French Lyonnaise des Eaux Du group, supply water to 1.3m



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Regrettably, cataracts can affect the young as well as the old and diabetic. Without treatment they can lead to blindness. But faulty lenses can be replaced in a simple operation using



Perspex® CQ, a material developed by ICI. Every year over I million people of all ages around the world have the operation. And in over 98% of cases treatment is, thankfully, successful.



World Problems

World Solutions

World Class

refused to comment yesterday but the company said it was continuing to manufacture and Matrix had seen its bank accounts frozen last month by the Bank of England – but the contract to supply a railway

In the past few years UK companies have been actively involved in supplying Iraq

with a variety of machine tool

equipment, including the most technologically advanced prod-ucts available. In late 1987 Iraq turned to the UK after West German machine tool makers were unable to meet tight delivery deadlines.

By the end of 1988 Iraq had become the third biggest export market for UK machine tool manufacturers - behind the United States and Germany
- with a total of £31.5m worth

of products sold during the In 1989 sales dropped to \$12.4m because of political

state at the DTI, held meetin with a number of British machine tool manufacturers to discuss ways of increasing trading links with Iraq.

Rift on education policy denied

Thatcher tries to dampen speculation of party split

THE government yesterday tried to quash speculation of a split between the prime minisone of her longest serving min-isters, over education policy. Mrs Thatcher held an hour-

long meeting with Mr MacGregor, the education secretary, yesterday in which some of the most contentious aspects of the government's education reforms were on the agenda. Leaving Downing Street yesterday evening, Mr MacGregor, who has faced speculation that

his ministerial career could be in jeopardy, said that the dis-cussion had been "very amicable indeed". Sharp policy differences between Mr MacGregor and

Mrs Thatcher have recently emerged over the introduction of school vouchers — in which parents would be granted a greater say in which school their children were educated in and the pace at which schools have been opting out of local government control, a

Mr MacGregor has also come under criticism from the right wing of the Conservative Party over his decision to reduce the scale of testing required of young schoolchildren. It is this issue which is understood to have been at the top of the agenda at yesterday's Downing Street meeting.

Mr MacGregor is understood to have put off plans to amounce the form of tests for seven year-olds under the new National Curriculum, three times until Mrs Thatcher had a chance to personally approve

The announcement had origmally been scheduled for ear-lier this week, when Mr Mac-Gregor had been expected to say that he accepted the pro-posals by the Schools Examination and Assessment Council

The Seac proposals had reduced the number of attainment targets for seven-year-olds from over 200 to about 50. initial proposals proved too difficult to administer effectively.

Mr MacGregor has also come under increasing pressure this week to settle his public spending hid with the Treasury. Education is now the only major issue which has not yet been accepted in this press yound of

agreed in this year's round of departmental spending alloca-tions, and which might need arbitration by a group of cabinet ministers in the "star

Opposition Labour Party managers are jubilant at their success in putting education at the top of the political agenda and forcing the government on to the defensive at a time when it is still trailing in the opinion

After yesterday's meeting, Mr MacGregor said he hoped to make an announcement about the new arrangements for testing seven-year-olds

Mr MacGregor also denied that there were any differences of view between himself and the prime minister.

LONDON UNDERGROUND **British Coal** in moving message to local village

By Juliet Sychrava

GOSSIP in the bar of the Station Hotel has reached a crescendo previously unheard in the Derbyshire pit village of Arkwright. Regulars are multing over the news that the villege could be soon, quite literally, on the move.

All three hundred of its residents have been forced to

dents have been infrest to leave their homes on previous occasions to escape dangerous methane gas emissions from a nearby disused drift mine. This time, though, they are taking their homes with them, a quarter of a mile up the road, with British Coal picking up the £15m bill.

British Coal is to build a new village, to be designed in consultation with villagers, and offering every amenity. A business park will be included that could eventually provide 700 jobs in an area which has suffered from the decline in

mining employment.
The scheme will be funded



of low-cost coal to be mined at new open-cast operations around the relocated village. New three-bedroom houses

miners' welfare club, a school, a post office and a shop. A detailed planning applica-tion for the scheme will be

Transport system faces a £40m shortfall

By Andrew Taylor, Construction Correspondent

the world's biggest public transport systems, warned yesterday that it was facing "a cash flow crisis" and had ordered managers to make sub-stantial savings to improve

liquidity.

There will be a £40m cash shortfall by the end of March if we carry on the way we are now. If we cannot reduce costs and generate more cash we will not be able to pay our bills," a company statement

London Underground added cuts be made to train services.
Other options could include freezing recruitment and clos-ing more ticket offices during

off-peak travel hours.
"We would hope to make savings in other ways by slow-

grammes, cutting consultancy contracts and reducing research," it said.

The company blamed the cash shortage on lower than expected revenues from ticket sales.

The number of people using the underground system dur-ing the morning rush hour fell by 5 per cent to 567,000 during the 12 months to the end of

Going underground: modernisation costs and fewer passengers threatens a cash crisis

Stringent new safety regula-tions introduced after the fire at Kings Cross underground station during 1987, in which 31 people died, have also increased costs on the net-

Expenditure, meanwhile, has been brought forward to mod-ernise stations on several lines

compared with £481.6m in also facing an unexpected £3m bill to repair the tunnel roof at Blackfriars Bridge. London Underground said

revenues from ticket sales in the current financial year were likely to be around £7m lower than had been originally fore-

Revenue in the 12 months to the end of March was £461.9m,

last night that it was con-

cerned about the effect the arrests would have had on the

It also emerged yesterday that the Department of Trade

and Industry has spoken to

more than one company in the UK machine tools industry

over the past six months about

contracts they may have with

with Iraq Mr Hugh Ashton, company

Unlike private companie we are restricted in the amounts which we can borrow to overcome short-term liquid-

ity problems. There is therefore no option but te reduce costs or increase prices," said London Under-ground.

Cammell Laird shipyard falls victim to Britain's defence cuts

By David White, Defence Correspondent

THE MERSEYSIDE shipyard of Cammell Laird in north-west England, one of the traditional building, has fallen victim to defence cuts.

Its owners, VSEL, yesterday put the shipyard up for sale and said that, if no buyer was found, the yard which built such famous ships as the Ark Royal and the Mauretania, would be closed down.

The group is starting talks with unions on reducing the workforce of 2,100. VSEL said it would close the yard once current contracts were completed in 1992.

Cammell Laird occupies a 140-acre site at Birkenhead, where it has been since 1857. VSEL said its intention was to sell it as a "working shipyard" building merchant vessels instead of warships. If said it had applied unsuc-

cessfully to the Department of Trade and Industry to give Cammell Laird access to the Shipbuilding Industry Intervention Fund, which subsidises merchant shipbuilders' bids in the international market.

It had been told that neither the British government nor the European Commission would agree because Cammell Laird, although it used to build merchant ships, was designated a warship yard. VSEL said yesterday: "The possibility of securing the future of Cammell Laird on the

basis of warship building is no longer a feasible proposition." Post-war production included two of Britain's four Polaris ballistic-missile submarines. But by the time it joined VSEL its workforce had dropped from a one-time total

of about 16,500 to 1,200. VSEL, which builds subma-rines at Barrow-in-Furness, said other companies would be better equipped to bring the yard back into the civil sector. It did not have the expertise, or even a merchant ship design.

Morgan Grenfell, the merchant bank handling the sale,

had identified 60 potential bid-ders. These included shipyards now working to full capacity. The Birkenhead yard was attached to VSEL in 1985 when both belonged to the state-owned British Shipbuilders. The group was privatised in 1986 through an employee-led

Cammell Laird's workload now consists mainly of three Upholder class diesel-electric submarines. The first of the class, commissioned in June, was built by VSEL at Barrow.



will replace the existing tradi-tional mining village, built to service the old pit, which has three streets of terraced houses, some council bungalows, the Station Hotel pub, a

submitted to Derbyshire County Council in 1991. If approved, the village could be ready by 1983-4, with the whole opencast and reclama-tion operation taking 10 years.

Inquiry continues into Iraqi-owned company

By Richard Donkin and Patrick Harverson

THREE directors of Matrix Churchill, the Iraci-owned Midlands machine tool manufacturer, were released on police ball yesterday after two days of questioning by Customs and Excise in connection with possible breaches of export credit licencing arrangements.

The three directors, Mr Paul Henderson, managing director, Mr Peter Allen, sales and marketing director, and Mr Trevor Abraham, were bailed until December to allow customs officers to continue their inqui-

At the same time it emerged that the inquiries surrounded the export to Iraq of a computer numerically controlled lathe set up to produce artil-

The equipment was shipped out in 1989 without a licence under the Export of Goods Control Order which demands

nology equipment.
While a machine tool can be set up for general use, the one at the centre of inquiries is understood to have been pro-

it be accompanied by licences

for certain types of high tech-

grammed with software specifically designed to produce artil-Other enquiries are centred on exports of Matrix machine

tools to the Cardeon company Matrix Churchill directors

company was allowed to continue trading.

Management had been nego tiating a buy-out from the Iraqi owners but the company said secretary of 600 Group, the machine tools, lasers, optical equipment and distribution company, yesterday confirmed that the DII had met with the group to discuss a query over a

workshop to Iraq.
Mr Ashton said that the query was subsequently resolved.

uncertainties.
Earlier this year Lord Tref-garne, the then minister of



A ROWING~BOAT FOR A LIQUEUR. (POSSIBLY THE BEST SWAP

A red-faced English officer burst into the little but. We have found your boot, MacKinnon! You will

IN HISTORY.)

There was no fear in the old clan chief's beart, only pride. And in his plaid, a strange gift from the royal whel he had spirited to safety.

reward: the recipe for Prince Charles Eduard Stuart's The drink that became Drambuie.

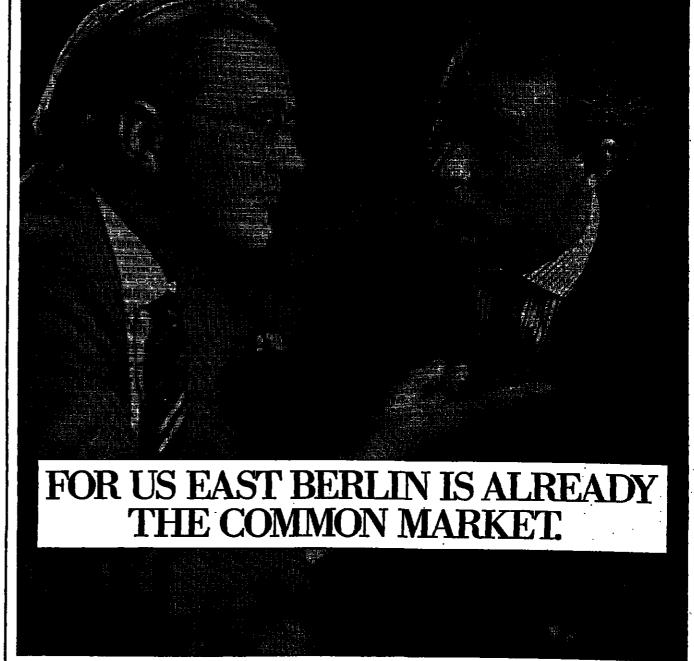
knous the formula. He will confess to the use of parious name 15 year old malt whiskies.

To this day, only one MacKinnon in each generation

He will reveal that Drambnie is sweet and mellow on its own, slightly drier over ice and a match for

berbal essence and be'll be rather mon

MacKinnon survived the dangeon and so did his MADE TO THE PRINCE



With German unification, Eastern and Western Europe can now greet each other as new trade partners. Which is why the ABN was one of the first non-German banks to open a branch

The ABN is able to respond so rapidly because, even before there was any question of the wall coming down, we already knew the way to Eastern Europe. Via the branches of our European network, which covers no less than 19 countries, including all the members of the European Community. Countries in which the ABN has been working for years and where we have a thorough understanding of the markets. Not only with regard to finance, but in particular also with regard to local business practices and regulations.

What's more, the European network can of course make use of the know-how and expertise available in the almost 1,000 branches in 47 countries that make up our international network.

This then is why we already know the way around in East Berlin. For new clients. But naturally also for the innumerable international companies which we have been serving for many years. Because a bank that knows the world, automatically becomes known throughout the world.





mpan

With a tube of chrome yellow, Van Gogh forever changed the way we look at a sunflower. He was driven by a passion for self expression; the need to create something from within. In his own words, "There is something deep inside me. What can it be?" In 1920, a Japanese man – Jujiro Matsuda – was also driven by a passion. He dreamt of a company fashioned in his own image, but he didn't give it his own name. Instead, he named his cars after the ancient god of light: Mazda.



our rit for t U

TECHNOLOGY

his August, at the start of the peak holi-day season, a British Airways engineer inspecting one the airline's new Bosing 767s at Heathrow discovered a two-inch crack in a flange attaching the engine pylon to the main structure of the aircraft's wing.

Further inspections of the pylons on five of BA's other six

767s revealed similar distress. BA's entire 767 fleet was grounded, the airline was forced to lease additional aircraft for the week in which the 767s were unavailable and a 20man emergency team was dis-patched from Boeing's Seattle headquarters. The consequent headquarters. The consequent costs, about which BA refuses to detail, were considerable. So was Boeing's embarrassment.

Boeing accepted blame for the problem. The faulty flange was part of a strut specially designed by Boeing for BA to attach Rolls-Royce RB-211 engines to the wings of the 767. BA is the only airline using this combination of engine and

Alan Mulally, vice-president for engineering for the new air-plane division at Boeing, explains that the engineer who signed the flange then made an improvement elsewhere on the strut and failed to recognise that the adjustment had created a high stress point. Mulally says the fault was a simple, though fundamental, design mistake which only came to light after the aircraft had been in the air for some

However, the introduction of a new generation of computer-

The fledgling learns to fly

Paul Abrahams on how Boeing designed its 777 aircraft, launched this month, entirely on computer

aided design tools at Boeing's plants in Washington state should reduce the risk of such mistakes in the future, according to Mulally. In addition, the new equipment should also allow Bosing to simplify the internal design of its new air-craft, reducing the cost of manufacture and making mainte-

For its latest aircraft programme, the 777. Boeing is setting up a computer network capable of accessing a sophisti-cated three-dimensional com-puter-aided design (Cad) pro-gram, known as Catia, supplied by the French company, Das-

Boeing plans to use the net-work, linking about 500 IBM workstations and two main-frame computers, to design the entire aircraft. Last Monday, United Airlines became the first customer for the 777 when it ordered 86 aircraft. It will be the first commercial jet designed completely on com-

Ironically, one of the first sections of an aircraft designed

by Boeing on Catia's three-dimensional system was the strut for BA's 767s - the very section that grounded the entire fleet. (Bosing has been using two-dimensional Cad as a drafting tool since 1978.) However, the design engi-neers working on the 767 strut did not have access to a new stress analysis system on Catia, called Elfini, which

allows them to visualise on screen where the stresses occur under different loads. Previously, this process required engineers to spend hours reading through pages of computer-printed numbers looking for stress concentra-tions. On the Elfini system, areas of high stress are now

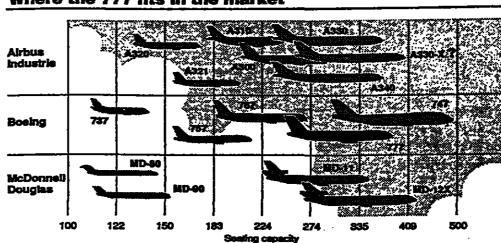
easily identified by different colours on the screen. Mulally argues that if the Elfini system had been avail-able for the 767 strut, Boeing able to identify the guilty part before it was manufactured, let alone installed on the aircraft. However, the latest three-dimensional version of

Catia provides Boeing with a number of other benefits according to Bill Creel, the computing on the 777. Creel explains that Catia now allows Boeing engineers to simplify the design of the aircraft and so reduce the cost

of manufacturing.

Engineers can assemble the components digitally on screen to make sure they all fit together. This means the engineers can see whether there are any interferences between the components and whether any can be redesigned more simply. Any redundant or over-complicated part can be redesigned on screen before it is manufactured.

Previously, when engineers wanted to see if the parts fitted together they had to assemble physical mock-ups. However, these tended to be time-consuming, expensive and not par-ticularly accurate, explains Creel. He says that with the physical models, the engineers would be lucky if the accuracy of the parts came within .03 of Where the 777 fits in the market



an inch: there was a danger that components such as pipes

would fail to fit together.
Until recently, workers on
the company's 737 lines spent
as much as 25 per cant of their
time reworking or fine-tuning
components. "Basically, Catia
allows us to see problems before they happen. This allows us to reduce the amount of engineering changes and reduce the complexity of the aircraft, resulting in a better product," says Creel.

Another advantage of the Catla system is that it allows the engineers to modify components rapidly during the design stage. He explains that throughout the develop process engineers inevitably want to make changes, Previ-

ously this caused problems because parts with long production lead times often had holes for wiring and tubing in the wrong place because the design had been changed With the Catia system, most of the parts do not have to be manufactured until the design is complete. "We think we can design the right hardware the

first time," says CreeL A further important benefit of the system, according to Creel, is that Boeing will find it easier to manufacture jets designed specifically for its

Previously, without the three-dimensional Catia system, the company's customer orientated policy had caused problems, particularly with its

early 747-400 aircraft. Boeing discovered that it was offering 153 different lavatory locations, some only an inch spart. The company had to carry out expensive physical mock-ups to see if the changes were practi-cal. These can now be be tested

According to Creel, Catia allows the engineers to ensure that the aircraft, once built, is easier to maintain. Before the new system was being used, it was impossible to be sure there was enough room for mainte-nance engineers' arms, fingers and tools to reach components for fitting and removal. The computing department now models engineers' arms on the

on the Catia screens.

A final benefit of using Cad

is that it helps the marafacture ing engineers. Once a solid-image design of component is designed, the computer down-loads the details of each part to a cutting tool which is accu-rate to six decimal places.

The computer also works out the best way to cut the piece during manufacturing. The process of defining the geometry to cut each part used to represent a significant propor-tion of the workload of manu-

the Boeing engineers to use the Catia system has not always been easy. He explains that some had problems adjusting to the practicalities of design-ing in three dimensions. If was even possible to tell the age of the engineers from the way they adjusted: some of the

older designers continued to work on screen with two dimensions instead of three. Another problem was the response time of the computers. During mid-morning, when system is most in demand, the time it takes for the computers to complete some functions increases from about 20 secds to about 40 seconds

He smiles as he explains that people have started complaining that they cannot do things in five minutes which five years they could not do at all. In the meantime, Boeing is hoping that its first and rather embarrassing experiment with three-dimensional computeraided design is not repeated.

An article on the manufactu ing operations of Airbus Indus-trie will follow tomorrow.

British Steel would like to inform termites that the buffet is now closed.



When the railways came to Africa, they brought good news.

Whole countries now had a fast and efficient form of long distance transport. And in the tropics, the termites now had a restaurant.

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In fact, it's better all round. Although it has rather spoilt the party for the termites.



British Steel: adding value

Banks perform electronic trick

By Della Bradshaw

THE CHEQUE is in the post" is a euphemism small suppliers dread to hear. They know it probably means that their customer has not paid the bill. But short of questioning their cli-ent's honesty, all they can do is bemoan the inefficiency of the postal services.

This dilemma could soon be over. The UK's high street banks are now promising ways of paying bills electronically. This would mean that the small supplier, waiting for the cash, would get notification of the payment from the cus-tomer's bank. No notification would mean no payment.

Such electronic messages

known as electronic data inter-

change (EDI), are becoming common for the transfer of "peperwork". Order forms and invoices whizz over phone Now the payment for the goods, alongside the documentation, could take just seconds to zip around the country as well. Both the National Westminster Bank and Barclays Bank here express which can Bank have services which can perform this electronic trick; Lloyds and Midland are expec-

ted to follow soon. From the customer's point of view the system is easy to use. The finance department taps in the details of the bills to be paid - supplier name, amount,

which the payment is to be made – to the company com-puter system. That information is then sent electronically to

the company's bank.
The bank processes the information and sends out written details to the payee -electronically, or by facsimile or post. On the appropriate day the money is paid into one bank account, deducted from the other and the documentstion sent electronically for company records.

Electronic transmission can be considerably cheaper than the post, points out Jerry Whit marsh, senior strategy and research manager of automated business services at Nat-West. The minimum cost today of settling an account by cheque is about \$5, but can be as high as £36 he says. The maximum that NatWest or Barclays would charge to complete a translation electroni-

cally would be about £2. Other benefits of electronic payments include speed and a luction in errors, as informstion does not have to be re-keyed. John Irish, chief execu-tive of Spar, the UK grocery chain and the first user of the NatWest service, says EDI will mean suppliers are paid more rapidly. That, he says, will bring closer relationships and could help Spar get better terms from its suppliers.

PowerGen links up

By David Thomas

POWERGEN, one of the generating companies in England and Wales, yesterday announced a research and development agreement with the Electric Power Research Institute (EPRI), which manages most of the research work for electricity utilities in

The agreement, the first of its kind between PowerGen and a foreign research insti-tute, is part of a new research ent, the first of strategy which the company is putting into place as it approaches its privatisation. The agreement will involve PowerGen paying \$3.3m a year to EPRI, which is based in Cal-

ifornia. In return, PowerGen will be given access to EPRI research projects to the value of about \$44m a year. Richard Jack, PowerGen's director of technology and research, said: "Co-funded par-ticipation in the control of the con

research, said: "Co-funded par-ticipation in the activities of EPRI will establish collaboration and give us access to a vast research data resource which will complement our own research programme."
PowerGen, which inherited some of the research staff from the old Central Electricity Generating Board, is consoli-dating its own research and

development activities at a site near Nottingham.

Radio telescope wins top award

AN ANGLO-Dutch radio telescope, fixed to a mountain top in Hawaii, could demonwhich can change shape.

The James Clerk Maxwell telescope was this week given the annual MacRobert Award from the Bellowskip of Frei

from the Fellowship of Engineering, the UK National Academy for Engineering. The £16m telescope has been part of the Mauna Kea Observatory since the summer of 1986.

It is the largest of a new generation of telescopes designed eration of telescopes designed to detect radio waves emitted by interstellar gases in the outer regions of space — the birthplace of stars.

These radio waves are tiny, less than a millimetre long, and require telescopes of the

utmost precision to detect them. Any distortion throws the tiny waves out of focus. The engineers designed a reflector dish for the telescope which changes its shape to

compensate for any move The dish is made of 276 light weight, aluminium panels mounted on a steel frame. Each panel is mounted of three mechanical legs, which enable it to move and complete districtions that mould complete the complete of the com distortions that would disturb the tiny radio waves and spos the signals received from

Computers co-ordinate the movement of each panel to ensure that the mirror surfaces of the telescope dish presents a true image of the stars.

The same techniques could be used for changing the shape of large surfaces, such as the wings of aircraft, or other structures where shapes would respond to varying operating conditions. This would enable aircraft to use variable shape aircraft to use variable shape aerofoils, instead of swing wings, the current method of meeting changing conditions

Lynton McLain



MANAGEMENT: Marketing and Advertising

Boulet Dru Dupuy Petit

Entrée across the Channel

Alice Rawsthorn explains why the French agency is backing three UK advertising eminences grises

he advertising industry thrives on rumours. So when the secretary of the chairman of a London ad agency spotted someone who looked like Dave Trott getting on a flight to Paris with a man answering to the description of Paul Bainsfair, her boss drew his own conclusions. Trott, recently ousted as creative director of Gold Greenless Trott, was almost certainly starting a new agency with Bainsfair, then joint chief executive of Saatchi & Saatchi, the biggest single agency in the UK. And, the chairman surmised, they had persuaded one of the ambitious Franch advertising agency in tious French advertising agencies to back them.

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For once, the rumours turned out to be true. Boulet Dru Dupuy Petit, probably the most ambitious of all the French agencies, is bankrolling Bainsfair Sharkey Trott, a new London agency set up by Paul Bainstair and Dave Trott together with John Sharkey, who now runs BDDP's UK.

interests and who used to work alongside Bainsfair at Saatchi.

BST is beginning in business at a very tricky time. The UK advertising industry is, after all, in the thick of its worst recession since the mid-1970s. Nevertheless, the calibre of the people involved in BST, and the scale of BDDP's investment, means that it must be a force to be

But the launch of BST is also significant in that it forms an important part of the expansion of Boulet Dru Dupuy Petit. The French agency is regarded as one of the most dynamic forces in European advertising. It has expanded rapidly across the continent out is still a peripheral player in the UK, the biggest single European advertising market.

If BST is successful, BDDP will if BST is successful, Hillip will move several steps further towards fulfilling its ambition of owning a fully-fiedged international advertising network.

BDDP has been trying to establish a presence in the UK since its unsuccessful bid for Boase Massimi Polliti two years ago. Before back-

unsuccessful bid for Rosse Massimi Polliti two years ago. Before back-ing BST, its UK interests were restricted to ownership of Waldron Allen Henry Thompson, a small London agency, and a minority stake in Broad Street, the public

relations group.

"The UK was always the big gap in our network," says Jean-Claude Boulet, chairman of BDDP. "Now that gap has been filled."
Probably the best analogy for
BST's launch is BDDP itself, BDDP

was set up six years ago by Boulet with three other senior French advertising executives. Jean-Marie Dru and Jean-Pierre Petit, who had worked with him at Young & Rubicam, and Marie-Cathérine Dupuy,

UK advertising industry. Dave Trott, 44, is regarded as one of the most talented, and truculent, cre-ative directors in London. He has been searching for financial backing ever since he was fired from GGT earlier this summer.

One of the people whom he approached was John Sharkey, 43, who had left Saatchi in May to become chairman of BDDP (UK). Sharkey, best known in the City for a brief period with the beleaguered Blue Arrow group, had already con-sidered, and rejected, several possi-

"Nothing seemed to be suitable," he says. "So when we had the chance to work with Dave Trott on a new agency, we jumped at it."

Sharkey then contacted Paul
Bainsfair, a colleague from his days
at Saatchi, Bainsfair, 37, had risen rapidly through the Sastchi ranks to become second-in-command of the London agency. Usually when advertising execu-

tives break away from their old employers to start their own agency, they hock their houses to raise the necessary capital. Bains-fair Sharkey Trott is different. BDDP is providing all the start-up

within three years BDDP had hecome a top five French agency.
The three founders of BST are all of comparable stature within the will be able to survive on a regime of comparable stature. of "outgoings but no income" for

"oute a long time".

Although BDDP is providing all the money it will only keep a minority shareholding of 40 per cent. The three founders will own the remaining 60 per cent with a small tranche set aside to be allocated to staff.

At the moment there are no other staff to allocate shares to. Nor are there any clients. BDDP has decided against folding Waldron Allen Henry Thompson into BST, given that the culture of its new agency is expected to be very different from that of WAHT. Instead it has bought Miller and

Leeves, a small London agency, which will be merged with WAHT. So BST will have to forage for clients in an intensely competitive market.
"The market is certainly very tough at the moment," says Bainsfair. "But when times are bad cli-

enis are often prepared to run risks by choosing new, energetic agen-

Eventually BODP hopes to introduce some of its international cli-ents to BST. After the abortive BMP bid it concentrated on increasing its interests in continental Europe. It



(L to r) Dave Trott, John Sharkey and Paul Bainslair: launching into an intensely competitive market

also formed a joint venture with Batey, the Singapore agency. Earlier this year it ventured into the US as a minority shareholder in Wells Rich Greene, the New York-

Hotels offering suite dreams

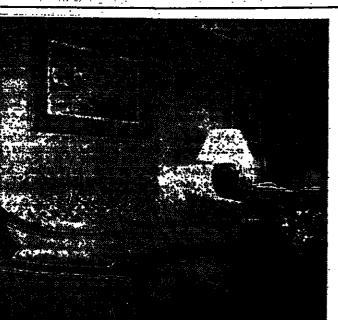
expansion by the strength of the to the important UK market. Jean-French economy and supportive Paris banks. It has now assembled a network with projected billings of £300m this year and has amassed borrowings of around £50m to do so.

hased agency.

BDDP, like other ambitious Paris agencies, Eurocom and Publicis, has been helped in its international bave found a relatively cheap entrés

Claude Boulet says BDDP is now entering a period of "organic growth and consolidation".

However, there are some deals in the pipelines. He still hopes to find a suitable acquisition in Germany and to raise his stake in Wells Rich Greenc.



The Conrad Hotel at Chelses Harbour: 160 two-room suites

Business travellers stay-ing at the recently-opened Conrad Hotel in London's Chelsea Harbour are getting what many might see as a rather old-fashioned mar-

keting offer more applicable to washing powder than a luxury hotel: two for the price of one. For £205 per night all guests get a normal-sized bedroom as well as a living room which can be used either as an office or to entertain clients. This is about the same as the price of staying in a single room at most other top London hotels. The Courad Hotel, part of the international operations for the US Hilton hotels chain, is the first all-suite hotel in the UK with 160 two-room suites. Although not the first such all-suite hotel in Europe – that honour belongs to the 50-suite Hotel Duca di Milano in Milan - it could represent the first of a new niche mar-

industry exported from across

David Churchill on a US trend which may appeal to business travellers in the UK suite hotels are aimed at the All-suite hotels in the US are the fastest growing sector of the lodgings industry and, according to hotel analysts, at present have the highest occu-

pancy rates of any type of hotel operation – about 70 per cent against an average for all service hotel. Hotel consultants Pannell hotels of 66 per cent. The concept is not a new one. It originated in the early 1960s in Grand Prairie, Texas,

with the opening of the Lexington Apartments and Motor Inn. By last year, there were over 90,000 suites in all-suite is in the US; analysts project this number to grow to almost 300,000 suites by the

Unlike the Conrad at Chel-

sea Harbour, many US all-

budget-conscious leisure traveller. Suite hotels typically offer sofa-beds and kitchen facilities and enable families to visit vacation resorts such as Walt Disney World in Flo-rida at a cost much below the equivalent of staying in a full-

Kerr Forster estimate that about a third of all guests in US all-suite hotels are leisure travellers, with nearly half business travellers, and the remainder conference dele-

From a slow start, virtually all the major US hotel chains are now involved in all-snite hotels. Holiday Corporation (which last year divested itself of the Holiday Inn chain to the UK Bass brewing group) is the market leader with Embassy Suites. Sheraton last year iolned the fray with four different prototype all-suite

Hyatt Hotels was initially reluctant to move into the allsuite market as it saw the concept as not fitting in with its up-market hotel range. But the popularity of the concept with business travellers prompted it to take over two existing all-suite hotels (in Palm Springs and Atlanta) and

recently to open its first pur-pose-built all-suite venture in its home town of Chicago. While all-suite hotels have developed largely as a result of offering no-frills accommo-

dation — typically there are few general hotel facilities and public areas — the latest ventures are closer to a typical full-service hotel in providing facilities such as restaurants, lounges, and swimming pools.

The Conrad, for example, has 24-hour room service, a health spa and indoor pool, and restaurant, cocktail bar, and breakfast lounge. Will the concept take off in the UK? British hoteliers have

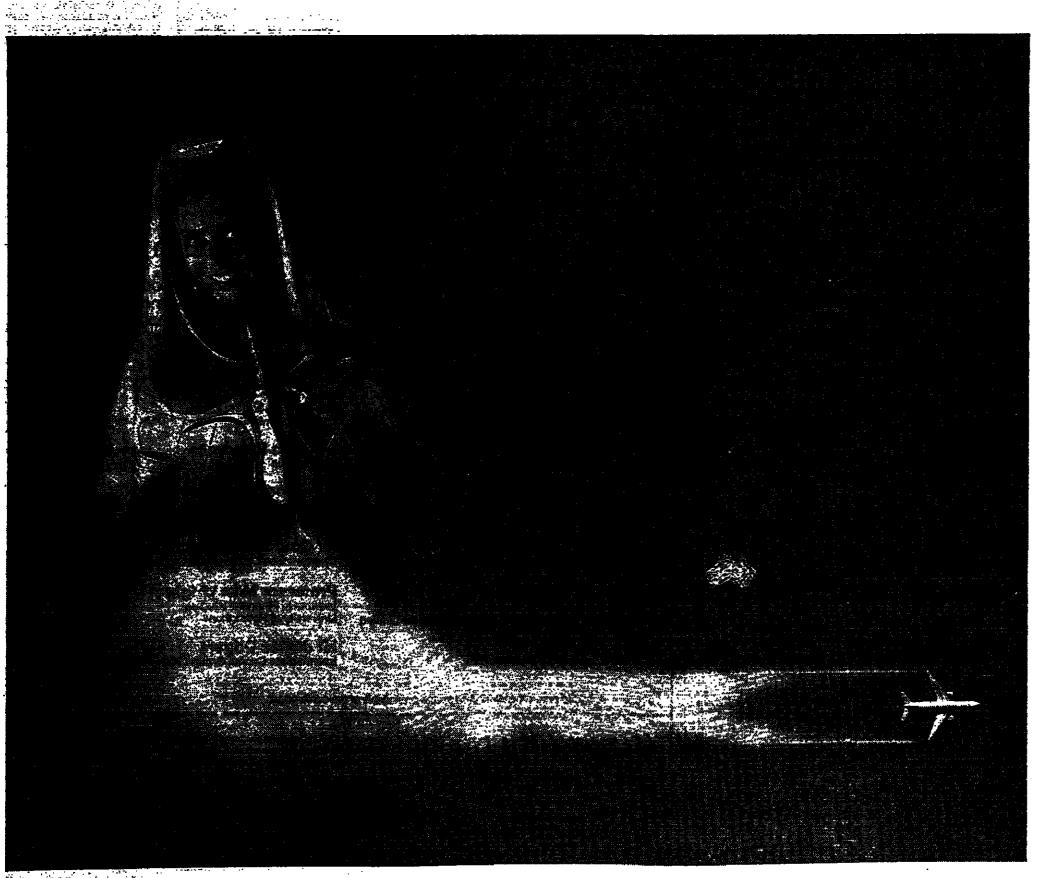
so far adopted a cautious approach: "I can detect no great appetite for all-suite hotels to grow as fast in the UK as in the US," points out Paul Slattery, hotels analyst with stockbrokers Kleinwort

The problem with develop-

ing them in the UK is the lack of available large sites; US development was helped by siting all-suites on edges of towns, although the trend recently has been towards city centre sites.

In addition, there are differences of perception between the US and UK markets. "Britons see suites as top of the range and expect to pay accordingly," says Martin Gerty, from the Howarth and Howarth hotel consulting group. "Americans, however. view suites differently; they see them as representing spa-cious lodgings at all levels of the market."

Where all-suite hotels may best fit into the UK and probably continental European mar-kets, therefore, is at the top end of providing cost-con-scious business travellers with the luxury of a suite for the price of a single room. That could be an offer few executives may want to refuse.



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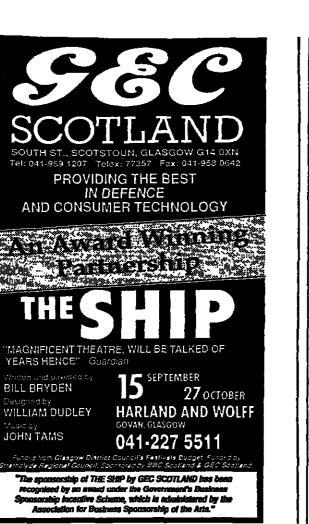
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The second Czech revolution

By Karel Dyba, Thomas Jezek and Daniel Arbess

LAST NOVEMBER'S "velvet" revolution in Czechoslovakia was about political freedom. But, as five years of glasnost in But, as live years ut guastics, in the Soviet Union has demon-strated, political freedoms do not put food on the table. They do not assure the average worker the right to benefit directly from his work, and they offer little to attract much

needed foreign capital.

These challenges call for a second revolution - one to boost private ownership, stimnlate foreign investment and restore Czechoslovakia's standing among the world's leading economies

The second revolution must offer foreign investors a mar-ket environment free of legal

These lurk where the investor is anything less than absolutely confident of the rules of the game, the most important of which are investments will not be unduly burdened or interfered with by government; and that investors can be sure of obtaining reliable title to

property.

Eliminating legal risk requires two kinds of fundamental reform. The first, which we call "enabling" reforms, should level the playing field for private ownership by allowing private companies to comnete on equal terms with state enterprises with respect to sourcing and selling on domestic and foreign markets, taxation, and access to credits and

foreign currency.

New regulations also have to be implemented to insulate private companies from non-market distortions such as collusion and other forms of unfair

competition. Czechoslovakia has almost completed this first set of reforms. The current joint venture law allows foreign investors up to 100 per cent owner-ship of domestic companies, and several traditional forms of corporate organisation are available.

Czechoslovak joint ventures are free to buy and sell domes-tically and abroad and are exempted by law from state planning directives. They are also given more favourable tax treatment than state enterprises and equal access to financing.

The government is also committed to implementing a new

of September and full internal convertibility of the Czech crown by the end of the year. The right to raise capital and own assets would be purely theoretical, however, if the foreign investor could not be sure from whom and at what price these assets could be bought.

Under the old centralised system this was easy to determine: all property was owned by a monolithic state, and only selected "foreign trade organi-sations" had authority to deal with foreigners.
Now, virtually anyone can
negotiate abroad and, at least

for the time being, there is some uncertainty about exactly which enterprises, min-istries or municipalities own what - a problem further com-

what — a problem further com-plicated by the claims of those whose property was illegally expropriated by the old regime. The government's priority is to resolve these issues with a set of "ownership" reforms which should guide the dena-tionalisation of property and establish clear criteria for establish clear criteria for acquiring and transferring

ownership in property.
When this undertaking is complete, by the end of this year, Czechoslovakia wili have a comprehensive privatisation programme to govern the transformation of some 3,000 state enterorises.

The basic framework of the privatisation programme is already in place. The first step will be to allocate ownership among the federal, republic and municipal levels of government. The federal government will maintain control of industries of national importance, including, for example, tele-communications, transporta-tion, national defence, mining

and certain strategic resources.

The Czech and Slovak republics will own the bulk of assets in the light manufacturing. consumer, banking and tourism industries, along with most of the agricultural facili-

Properties and businesses which are of local non-public character (such as small restaurants and shops) will then be privatised immediately. As part of this process of small scale privatisation, assets which were expropriated without compensation after 1959 will be returned to original owners. The balance will be

privatised in auctions open

only to Czechoslovak citizens later this year. Only local pub-lic services will remain in municipal government owner-

ship.
Then the process of large scale privatisation will begin. Selected federal and republic enterprises will be de nationalised, meaning that ownership of productive assets will be transfered to new companies which will be free of the finances and obligations of the

central plan.
The conversion process for each enterprise, including authorisation of the transfer of assets and appointment of new management (who, the law will provide, may not be employees of the enterprise), will be overseen by the sectoral ministry which traditionally exercised jurisdiction over the enter-prise, in consultation with newly organised inter-ministerial commissions.

After de-nationalisation the company's shares will not be owned by the sectoral ministry (most ministries will actually be abolished once the de-na-tionalisation of their industry is complete), but rather by a National Assets Foundation (Naf) to be attached to the federal and republic ministries of privatisation.

The next step - the actual

transfer of ownership to private investors — will be the most complex and comroversial. The key challenge is to set an objective, transparent value for assets where there is no market. One approach is to rely on western valuation experts, but this will be expen-sive and time consuming. The absence of historical financial data would also limit the range of valuation techniques which could be used.

The alternative is to find a way to simulate market condi-

The western investment bankers' technique of con-trolled auction, whereby a selected "market" of investors are invited to bid based on well specified criteria, might be one way to establish a banchmark. This approach is being used in the first hotel privatisation

in Czechoslovakia. Another way to establish value, while at the same time encouraging entrepreneurial ownership, is simply to give a portion of the nation's capital to its citizens and let the peo-

ple create a market by trading the shares.

Under the government's so-called "voucher plan", which is still being finalised, every Czechcitizen ever the age of 15 would receive a voucher valued at a specific number of "points". All or some of the shares of selected

enterprises would be placed on the market for sale in exchange for voucher points. The vouchers would be regis-tered in the names of individutered in the names of individuals and would be non-transfer able, but groups of citizens would be allowed to combine their points to buy blocks of shares. The price of the shares would be indicated to some extent by the number of points in total being bid for them, and, ultimately, by the amount which a subsequent buyer of the shares would be willing to pay.

Public distribution of shares, under the voucher plan would be only one of many possibili-ties. Enterprise shares will also be made available, on a case-by-case basis, to a variety of other parties, including foreign investors, employees (at a dis-count or under an Esop plan), former owners, and possibly government pension funds. The Naf might also retain a certain number of "golden"

shares for itself. Proposals as to how the shareholding pie is to be sliced for each enterprise will be made by the company's man-agement, but each plan will have to be approved by the relevant ministry of privatisation (and, in certain cases, the legislature).

One way or another there will be an important role, and opportunity, for western inves-

Western businesses visiting Prague in recent months have already influenced the shape of areasy immenced the starge of the second revelution by demonstrating the power of the entrepreneurial idea. Now, with the rules of the game finally in place, they can help bring it to life. Karel Dyba is minister of eco-nomic policy planning and

nomic policy planning and development of the Czech Republic Tomas Jesek is wints-ter for administration of the national assets foundation and privatisation of the Czech Republic. Daniel Arbest is a lawyer with the US law-firm, White & Case.

First of all, choose an area that really shows interest in attracting your business. If you asked the over 100 British companies already in North Carolina, companies that include Wellcome Foundation Ltd., Glaxo Holdings plc, BBA Group plc, Yale and Valor plc, Hawker Siddeley Group Ltd., General Electric Co. plc, GKN plc, Barclays Bank plc and Royal Insurance plc what influenced their decision, chances are they'd reply that assistance and attitude had a lot to

Labor. Check out the labor situation. Not all states can claim the diversity and skill of North Carolina's 3.5 million. workers. Ours is a right-to-work state, with a unionization rate that is the second lowest in the nation.

Education. An area with a strong community college system and good universities means skilled workers, and an excellent base from which to recruit for R&D and other professional positions. North Carolina's 58 campus community college system, 16 campus state university system, and 38 private colleges and universities are major reasons why so many high technology industries call our state home.

Markets. Whether you're planning on manufacturing, sales or both, you'll want proximity to the largest market possible. A central location on the eastern seaboard (where North Carolina is) provides over-night access to over 150,000,000 U.S. and Canadian consumers, and \$1 trillion worth (that's 61%) of the nation's industrial production.

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For all the advice you need on locating in America contact Mr. T. Davis Bunn, State of North Carolina European Office, Wasserstrasse 2, D-4000, Duesseldorf 1, Fed. Republic of Germany, Tel: (0211) 320533, Fax: (0211)

132954 or Ms. Peggy Anderson, Director, Europe/Canada Group, North Carolina Department of Economic and Community
Development, Dept. 111, 430 North Salisbury Street, Raleigh, North Carolina 27611 USA, Tel: (919)733-4151, Face (919)733-4563.

NORTH CAROLINA The Better Business Climate

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M	A FINANCIAL TIM INTERNATIONAL CONFERENCE
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The Mayor EVERYMAN THEATRE. CHELTENHAM

The seesaw fortunes of mayor Michael Henchard, the remantic reverses of Donald complications of Elizabeth-Jane, these are no more than some particular features of the life of

Castsrbridge.
The town and his people are ingenious adaptation of Hardy's novel. We see 24 townies beside the three Hanchards, Farfrae and Lucetta; they are acted by eight players, all of them musicians (one even gives us a cadenza on the serpent), and these provide the atmosphere of the 19th-century agricultural life, not only by their occasional activities, but by a musical transformation of delly

Every chance is taken for a hymn or a folk-song, there are even a few choral settings of what are virtually stage-directions. The music, stage-directions. The musical director, Paddy Cumpsen, and his little band, is as charming as it is effective, and has about it a genuine feeling of

The events of the novel are clearly presented, though leaving out Henchard's sale of his wife at the beginning until it is recalled by the disorterly woman before the magistrate (Henchard, of course) evidently left some people dubious for a while. Once Henchard

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commandingly played by Stephen Ley) has recovered his wife and Elizabeth-Jane. whom he believes to be his laughter, once Donald Farfrae (Andrew Henry) has given up his intention of emigrating and become Henchard's foreman, everything goes ahead in the style chosen by the adaptor and the director,

Ian Forrest. This is broadly be Greek drama. Sometimes characters, instead of acting characters, instead of acting in ensemble, say their words straight out, right downstage, under a spot. Activities like weddings, dancing at the fairs that occupy so much of Casteriridge's leisure time, the mocking "akimanity-ride" that leads to Lucetta's death, are ably played by what is virtually the Chorus; when detail is missing. There vien detail is missing, there is suggestion enough to supply it. The evening sts just over three hours.

If the third of the three acts

eems a bit long, the fault is Hardy's. Stephen Ley and Andrew in the loft Margo Gum as blonde Lucetta suggests Paris rather than Jersey, but perhaps this is how she struck the simple folk of Casterbridge. Sandy McDade is so thin an Elizabeth-Jane that you do not wonder at her constant misery; as her mother (and Susan was her mother, no matter who her father was), Heather Williams's Susan was similarly withdrawn, save in her gladness at being sold to

Nettie Edwards has provided a permanent set, a backing of dark autumnal colour, with a steeply-raked semi-circle sloping to the front of the -

stage.
The Everyman's revival of its old way of mounting a play of literary interest to correspond with the Cheltenham Literary Festival is welcome indeed.

Casterbridge Paired by prankish destiny

ne of life's dilemmas, made famous by the late Balaam's ass, is how to choose between two identical piles of hay. A film critic faces this problem each week with the difference that the piles of hay may be as many as six or

Take this week. Should be favour Silent Scream, the bad but ambitious British film about real-life artist-prisoner Larry Winters? Or the Finnish minimalist murder story The Match Factory Girl? Or should he give priority to one of the multicoloured piles of hay flown in from Hollywood? Mel Gibson and Goldie Hawn in the chase romp Bird On A Wire, the Disney animation feature. The Little Mermaid or the flying advanture. Wince Of The

ing adventure Wings Of The The only fatal decision is indecision. Yet a true reflec-tion of the critic's experience would be an inner journey through a kaleidoscope of impressions, a Joycean log-ride on the stream of consciousness. In this state he could mentally blend the hectoring plety of Silent Scream with the wit and assurance of The Little
Mermaid, or the skittishness of
Bird On A Wire with the psychological resonance of The
Match Factory Girl.
Since it is British and won a

since it is firmin and won a top prize at the Edinburgh Film Festival, let us begin with Silent Screum. Director David Hayman of Scotland's "7: 84" theatre company has turned the story of Larry Winters, who died of a drug overdose in Barlinnie Prison in 1977, into a collage of memories and halm-cinations. The film tries to render a fractured mind through a

fractured narrative.

Condenned for murdering a publican in Soho in 1965, the jailed Winters expressed his beleaguered individualism by writing and painting. Cue for Moviedom to turn him into a Van Gogh of the British panal system, which Hayman duly does by coaxing an agonised performance from lain Glen ("Look like some primal ani-mal as you cinich those prison bars, lain!"), by assaulting us SILENT SCREAM (15) Metro

THE LITTLE MERMAID ധ്ര Odeon Marble Arch

THE MATCH FACTORY GIRL (15)

BIRD ON A WIRE (12) Empire

WINGS OF THE APACHE (15)
Camon Oxford St

THE SALUTE TO THE JUGGER (18) Cannon Panton St

THE ENCHANTMENT

with flashbacks and by filling the screen with everything from ghosts to bits of anima-tion to Fellini-like visions of London's red light district. Cooked at a high enough ressure, this genius-goes-to-jail story might have worked. But the enterprise is con-stantly defused by banality. Drawling psychiatrists are brought on so that we can chartly contamplated. chuckle contemptuously at them. The absurdities of legal plea-making are even more absurdly pointed up. ("Good news. We've had the psychiatrist's report. You've got an abnormal brain'). And in case we forget that Winters was an Artist with a capital A, his room is plastered with Jimi Hendrix posters and Tenniel drawings for Lewis Carroll's

A movie that special-pleads for a murderer as galumphingly as this could turn us all into David Waddingtons. However, I have dusted myself down and I find that my liberal symmethies are intest. My feel. sympathies are intact. My feel-ings are still: No to hanging, no to flogging and no to pious movies about murderers that try to mug us rather than persuade us into sharing their

basic plots in the world. Like Silent Scream, The Little Mer-maid is the one about someone trying to beat his or her way to life's surface from a suffocating internment. Mermaid fancies passing Prince and defies disapproving father (King Neptune) by eloping with him to terra firma.

The film has the following advantages over Silent Scream: a singing crab, a lot of colour-ful animation and some of the best Disney comedy and music in years. The said crab is one J. Crustaceous Sebastian, a J.S. J. Crustaceous Sebastian, a J.S. Bach to the court of the trident-wielding King, and his hig calypso number "Under the sea" is an show-stopper in the grand Walt Disney tradition of "Hi-ho, hi-ho" and "When you wish upon a star."

We must also applaud the octoors villainess, a hel courts

octopus villainess, a bel cunto diva floating on tentacles as convoluted as an concert gown.

And we must give a special mention to the singing French chef, who presides over the virtue. tuoso preparation of a palace meal watched in stark terror by the vulnerable crab. Goodhumouredly written and directed by John Musker and Ron Clements (of Basil The Great Mouse Detective), the film can even be forgiven its

him can broat hikini'd mermaids.

The Match Factory Girl and Bird On A Wire are opposite movies paired in the same week by a prankish destiny. They illustrate complementary paradoxes of cinema. The first, directed by Finland's Aki Kaurismäki (Leningrad Cow-boys Go America), travels long distances emotionally and psychologically without appearing to move at all. The second moves like the clappers for 111 minutes and gets absolutely

Kaurismāki's tale is but a humble sprig on the tree of movie minimalism, bowing respectfully to the likes of Dreyer and Bresson. But if it is minor, it is also mesmerlsing. Our herome (Kati Outinen)is a shy young factory girl, plain and duck-faced. Almost no one will dance with her at the local views. disco; her parents are two humps of flesh immobile over

their TV dinners; the match factory is no fun; and one day she is made pregnant by a

bearded yuppie.

No more plot. Your further enjoyment I will not spoil. Knough to indicate the tragicomic presence of rat poison in the story, and to say that watching this film must be like having one of those terrifying bungled annesthetics. You watch immobilised but fully alert as the instruments of pain descend towards you, powerless to move or speak, hymotised by a future that is as ineluctable as history.

Bird On The Wire, directed by John (War Games) Badham, is an approximately

is an opposite experience. Watching it is like downing an entire bottle of "uppers" and then finding you have nowhere to go and nothing to do. Result: a near-lethal case of the exis-tential fidgets. Mel Gibson and Goldie Hawn are the couple being chased by baddies. He is an ex-crook turned state's wit ness whose police protection programme seems to be failing him tadly. She is the ex-girl-friend turned lawyer who helps

They career across America looking for a plot. There are scenes involving gay hairdressers, man-eating animals, posh restaurants usurped by chaos, ladies in deshabillé and the lovable incompetence of the FBI. In short all the file-in-dexed fatuities of the Holly-wood caper film are here. I laughed twice, jumped once, and wrote down one apothegm for possible future plagiarism. "You know what they say about the '60s," quips Mel Gibson. "If you remember them, you wasn't there "

I was there at Wings Of The Apache, but I seem to have forgotten it already. A sort of Top Gun with helicopters, it hurls Nicolas Cage, Tommy Lee Jones and Sean Young (first ever woman in combat in a Hollywood film, says the blurb) into a plot about the US Army fighting the South American drug barons. Directed by our own David Green (Buster), the film is mad, bad and dangerous to know; but not enough of any of these things to be interest-



Mel Gibson and Goldie Hawn in 'Bird on a Wire'

Still, it surpasses The Salute
To The Jugger. Somewhere in a
blitzed and mythical 20th century the world is a gladiatorial wilderness. Warriors with names like Salo (Rutger Hauer) and Gonzo (Anon.) stalk the sand, searching for the Under-ground City. Here death or glory will be decided. It is a harsh life and it could be harsher. "You've got one eye and two good legs," says some-one to Mr Hauer; "It's bad enough. But don't f- with the nine cities."

What does he mean? It is all very confusing. As are the rea-sons for Hauer and co-star Joan Chen (of *The Last Emperor*) getting involved in a movie whose skimpy decor and production values suggest it was funded by a consortium of bag ladies with liquidity prob-lems. David Peoples wrote and

Nagasaki Shunichi's The Enchantment is a cool and curious Japanese film about love, psychiatry and death. Classy, glassy visuals; medium-interesting plot; and no juggers in



Nigel Andrews Scene from 'The Little Mermaid'

Philharmonia

The death of Leonard Bernstein cast an unexpected pall over Neeme Järvi's appetising concert with the Philhermonia on Tuesday. Not that the audience filed in stricken with grief (most music-lovers will have felt sharp regret at his passing, but we weren't his intimate friends); we weren't his intinue risenes; rather, somebody had decided—with devout intentions—that he must be honoured by altering the programme, and the broken-backed result was something that Bernstein would never have countenanced. The original plan was unimpeachable: moody early-ish Sibelius (the suite from his *Pelléas* scene-music) followed by snook-cocking early Shostakovich (the concerto for piano with trumpet), and then as pièce de résistance a complete Miraculous Mandarin, the first orchestral masterpiece of Bartók's maturity. In Bernstein's memory the solemn little "Andante Festivo" of Sibelius was

added to that short programme as preface, or epigraph.
So far, fair enough; but further, the gentle *Pelléus* Suite was moved to last place, apparently so as to conclude with the "Death of Méilsands" (the conductor insisted on a long subsequent silence), after a truncated Mandarin — just the "suite" from the ballet, which scraps the last third of the score, several Literary Festival minutes longer than the Sibelius indeed.

B.A. Young from the days when Bartok's music

was thought forbidding, and it deserves no place in a modern pro-gramme. Not to hear the work rounded off is wildly frustrating, if you know the music especially this time, when Jarvi had enlivened the earlier venereal episodes with such artful, malicious comedy.

Since the changes to the promised rogramme were announced only in the programme-book, some audience members who economised by not buying the latter (four pages of notes on the music, 30-odd of advertising and Philharmonia self-advertising) may believe that they heard the whole work. As well, one movement was dropped from the Sibelius suite, unbeknownst to the note-writer. Only Shostakovich's sparky Concerto remained quite intact, and luckily it was delivered with high imaginative metile by Vladimir Ovchinikov and John Wallace.

But how damply and unsuitably the concert ended! Among Bernthe concert ended Among Bern-stein's many dazding facets, none reflected anything like frail little Maisande, sipping passively away, whereas in the concert-as-advertised Bartok's indomitable Mandarin, who has to be killed three times before his hist for sensual life is assuaged (in the portion of the score that we didn't hear), offered rather a beauti-ful parallel — and suitably indeco-

Artur Pizarro

QUEEN ELIZABETH HALL

Artur Pizarro, this year's Leeds Competition victor, is not a newcomer to London — his debut recital, last year, was favourably received, and he followed it with a couple of South Bank concerto dates. The atmosphere was not charged at the Leeds winner's London recital on Tuesday, as London recital on Tuesday, as it has been on several previous occasions of the kind; the reason could well be that the 22-year-old Portuguese planist has already made his mark on the London scene, independent of competition ballyhoo. In the best sense, he is not just a

new face.

Even without having attended the Leeds or surveyed the other prizewineers, one sees why he won. Pizarro is not just a superlatively gifted pianist but an "established" one: his very posture at the keyboard betokens a sure, confident performer, and in the three works on Tuesday's programme – Debussy's *Children's Corner* Suite, the Rakhmaninov Second Sonata, and the second book of Chopin Studies - he entirely avoided making the splashes and miscalculations associated with the inexperienced or wound-up young executant. The music flowed with beautifully liquid, easy confidence; the combination of poised sound and precise aim was at once remarkable

David Murray
and reassuring.
Pizarro is a planist in whom great
natural talent and fine schooling

have been excellently matched. The tone-quality possesses both a sunny hrightness and a tender glow; the agility of the fingers and their unfalling accuracy in distinguishing markings for subtle musical purpose (for instance, the expert gradations of staccato and half-staccato) belong to a virtuoso. Yet the impression he left in even the most torrential surges of the Rakhmaninov and the Chopin A minor Study (Op.25, no.11) was not so much dazzling as vital and musicianly. He is a "singing" shaper of melodies and inner voices; he doesn't rush detail; he gives each sentence and paragraph air to

All this said, Pizarro is not,

All this said, Pizarro is not, at this stage of his career, a very individual or, indeed, a very exciting planist. The Debussy was particularly revealing. For all its soft-spun textures it lacked quirky fantasy; the overall effect was finally that a suitable to the control of finally just a little too smooth and suave, too "safe". In the Chopin, likewise, the refusal to achieve at all costs an "interesting" interpretation was admirable, but the avoidance of risks and passionate, brilliantly dramatic strokes was perhaps a little less so. Mr Pizarro's natural gifts are abundant, and his basic approach to the piano is wonderfully sound. Now one looks forward to the blossoming of his artistic personality.

On the surface everything for an unexceptional voice with is re-assuringly familiar: the star years of acquired stage craft. To prove what a serious artist she rock, the dancers seem in the last stages of a narcotic frenzy, the light and sound crews inter connect like Torvill and Dean, the songs were crafted to power car radios all the way down the California into the coast from Monterey to Malibu. her act. There is nothing for the comfortably middle aged in the audience to do but tap a sedate foot, wallow in the well ordered energy, sit back and

enjoy. But below the surface there are squirming questions. What is wrong with Cher, the product inside the packaging, which motivates her to undress on stage in such a remorseless way? When she was in tiched to Sonny all those decades are the way sedetness. decades ago she was sedateness personified. But somehow age has transformed her into a sexual fantasy, pushing the cleavage ever lower, the crotch ever higher, so that when she sings "Bang Bang" she is clothed in just slivers of black Band-aid, on top of sky high leather boots. Apart from a perfunctory illusion

to the plastic surgeon's knife, ("How do you like my new ass?"), Cher is charm itself and there is nothing in her act to justify the body baring. She is actually old Max Loppert | Las Vegas trouper who compensates

of highlights from her movie career projected on to a giant screen which pass the time as she slips from little red dress into black mini into the aerobics outfit which closes Unlike Madonna, who projects her

man-crunching raunchiness with total conviction, and was born to basque, and Tina Turner who laughs at her sexual image, Cher comes across as a comparatively unaffected and aimable woman, the pivot of the school run. She is at her most relaxing at the finale when, sensibly clothed, she orchestrates a roaring version of "Fire down below", which sends the seven dancers into a paroxysm, and allows the band to blow its

Rock classics, like the Eagles "Take it to the Limit" and Jimmy Cliff's "Many Rivers to Cross", feature largely in her repertoire, making her the ideal guide down memory lane for those good old boys who reckon pop music lost its way some time around 1975. She would make an ideal Radio Two D.L. and then ideal Radio Two DJ - and they rarely feel the need to expose their navel in public.

Antony Thorncroft

ARTS GUIDE

EXHIBITIONS

Royal Academy of Arts. Monet in the 90s: The Series Paintings. The long-awaited blockbuster exhibition has opened in London sending reviewers scarrying to explain the artist's double vision, Burlington House, Piccadilly (287 9679). Hayward Gallery, Eduardo Chillide. Major retrospective of the Spanish sculptor (281 0127).

Peris

Musée des Arts Deceratifs, Panoranic walkapers for wealthy.
French bourgeois of the 19th
century who felt the need for
a change in their comfortable. but somewhat boring life. 107. Rue de Rivoll (43683214), closed Mon, Tue. Ends Jamery 21. Grand Palais. Riemale Internaionale des Antiquaires. Under the sign of Love in Art, 150 antique dealers, both French and foreign, cover a wide range of periods and styles. Ends Octo-

Louvre. Euphronics. Some 80 objects, craters, amphoras and bowls testify to the art of Emphronios, painter and potter in the 6th century BC in Athens, in mastering the technique of red figures on black background. Open all days from 12 am to 10 pm, except Tuesdays, Ends Dec 31 (40200166). Haboldt and Co. The newly

opened gallery presents in its incurious setting a selection of old masters from Holland, Ger-many, France, Belgium and Italy with names as downed as Ter Borch and Canaletto, Boucher

and Tiepolo, 137, rue du Fbg. St Honore (4286581). Galerie du Carronsel. 19th cen-tury French masses. There are some remarkable small bronzes by Degas and Danmier, there

by Degas and Daumier, there are two or three oils and drawings by the Ecole de Barbison, precursors of the impressionists.
11. qual voltaire (43611075).
Closed Sun and Mon.
Grand Palata, Picasso. A portrait of Jecqueline Picasso with her hands crossed round her knees is the symbol and the central point of an exhibition of 47 paintings, two sculptures, 40 drawings, two sculptures, 40 drawings, as ketchbooks, 19 cammics and 247 engravings and lithographs which have come to enrich, in lieu of death duties, the French national collections. the French national collections. Closed Tue, Wed late closing. ends January 14. Musée Rodin, Delightful 18th century town house - Hotal Biron - contains the life work

of Auguste Rodin, who opened the way for modern sculpture.

Martigny

Fondation Plerre Gianadda. Modigitani. Some 50 offs, as many drawings and some sculp-tures form an important retro-spective of the Palian-born artist living at the beginning of the century in the feverish atmosphere of Montparnasse and Montmartre, (28 223978).

Palois des Beaux-Arts. 5 million years: The Human Adventure. Man's evolution seen through 200 Paleontplogical exhibits.

Daily ends Dec 30. Musee d'Art Moderne, Pisce Roy-ale. The Goldschmidt Collection

ale. The Goldschmidt Collection of Modern paintings recently left to the museum is on view in its entirety for the first time. Works by Braque, Chagall, Hockney, Klee, Miro and others. Closed Monday. Musées Royaux d'Art et d'Histoire. Inca-Peru an exhibition that traces the evolution and decline of the Inca culture through 450 artefacts. Closed Monday, ends December 31.

Fundacion Juan March. Cars. Andy Warhol's unfinished series of car drawings and paintings, commissioned by Daimler-Benz on the centenery of the invention of the automobile, are now on loan from Daimler Bens in Stutt-

gart.
Museo Espanol de Arie Contemporaneo. Domestic Scenes.
Everyday images of life in Spanish homes seen through the works of a wide range of top rate

Barcelona

Familiation Mire. Joseph Benys. Some 130 drawings on the theme of oriental philosophy in an interchange with the Keffner Gesellschaft in Hanover. Closed Mondays. Ends November 18.

Palazzo Degii Esposizioni: Nor-man Rockwell. Oils, watercolours and skatches from the years 1915 to 1972 by a remarkable artist, who for over 40 years designed

the front cover for the high-circulation Saturday Evening Post. Ends November 11.

Palazzo Grassi. From Van Gogh to Picasso — from Kandinsky to Pollock. This exhibition pro-vides a truly delightful canter through modern art from the late 1870s onwards. Ends December 9.

Bologna

Pinacoteca Nazionale. Giuseppe Maria Crespi (1865-1747). Over 100 works by a late-flowering baroque painter, born in Bolo-gna, whose works are now considered on a par with his distin-guished predecessor, Guido Reni, Ends November 10.

Kunstinuscum, Ehrenhof 5. Con-rad Felixmueller. Around 80 paintings. 80 watercolours, draw-ings, 40 points as well as five plastics by the expressionist painter are on display until Octo-ber 28. ber 28. Augsburg, Kunstverein, Tosken-ische Sasulenhalle, Zeugplatz

4. Paintings and lithographs by the Spanish painter Antoni Tae-

pies, born in 1923, covering the last 10 years are to be seen until November 11.

Albertinum, Georg Tren-Plaiz 1. Some 350 works by 170 artists who were expelled by East Germany during 1949-1989. Among the artists are Georg Baselliz, Gotthard Graupner, Bernhard Heiliger, Gerhard Richter, Günther Uecker and Rolf Szy-

Minseum Folkwang: Vincent Van Gogh and Modern Art. On the 100th anniversary of Van Gogh's death, this exhibition aims to display his influence on European modern art. Among the other artists are Matisse, Derain, de Valminck, Picasso, Kirchner, all influenced by Van Gogh. Ends Nov 4. Goethestrasse 414300,

Essen 1. Ville Huegel 15. St Petersburg around 1800. With 555 pieces on loan from Leningrad's state Hermitage Museum, the exhibition details the developments of Russia from a great empire to a European power. St Petersbury was the residence of Peter the Great and acted as an intermediary between east and west.

Martin-Grophus Bau, Strese-mannstrasse 110. Bismarck's Prossia, Germany and Europe. Until November 25. New York

Brooklyn Museum. From pasto-ral landscapes to moonstruck mature fantasies, this compre-hensive exhibit makes the claim

hensive exhibit makes the claim for Albert Pinkham Ryder as the first modern American painter. Ends Jan 6. Metropolitan Museum. Mexican art from pre-Columbian handi-crafts to modern murals. Plerpont Mosgan Library. Trea-sures of Ston College Library

covers 550 years of collecting, including drawings of royalty, manuscripts and books among

October 12-18

National Gallery. Artistic dividends of the end of the cold war continue with a comprehensive show of Suprematist Kasimir Malevich and his Soviet contemporaries with works never before the to the Soviet Union. Kinds

Nov 4. Art Institute. The Russian Taste for French Painting is a tribute to the cultural impact of improved Soviet-American rela-tions with its French masterpleces borrowed from the Her-mitage and Pushkin Museuma, Works from Poussin to Matisse include Manet, Renoir, Cezanne and Gauguin.

Hara Museum. Hara Annual 10. Since its establishment 10 years ago, this museum has held an annual show of young and emerging Japanese artists — a good opportunity to observe new evelopments and directions in Japanese art. National Museum. Masterpieces of Japanese Art. This selection of 250 major works includes

rarely seen pieces from the Sho-soin Treasure house in Nara, the Horyuji Temple, the Imperial Household collection and elsewhere. Closed Mondays.
National Museum of Western
Art. William Blake. 200 idiosyncratic works by the English revolutionary, visionary, poet and painter. Part of the UK 90 Festi-val. Closed Mondays.

SALEROOM

Weaker demand for *Impressionists*

Sotheby's sale of second division Impressionist and modern art yesterday provided a predictable snap shot of the market. It totalled £2m in the morning session but with 81 per cent unsold, in the comparable auction a year ago 10 per cent had been unsold. So demand is much weaker but there are still buyers at prices which are on average 30 per cent lower than in the autumn of 1989.

Fortunately for the auction houses Japanese dealers are still acquisitive. They bought the top four lots yesterday, showing their partiality for art-ists like Utrillo, Vlaminck and Fouilta who concentrated on a familiar, often repeated, image. The top price was the £115,500 (at the high estimate) paid for "Bouquet de fieurs dans une vase" by Vlaminck.

A Utrillo scene in Montmartre beat its forecast at £110,000 while an early Utrillo of 1905, a view from the studio where he lived with his mother, the artist Suzanne Valadon, made £99,000. The same sum secured another Utrillo Montmartre scene, A European buyer gave £99,000 for a small 1874 sketch by Cézanne of the countryside

near Paris. Christie's sale of decorative arts from 1880 to the present

day brought in £705,980 with 19 per cent unsold. A Gallé landper cent unsold. A Gallé land-scape vase "Paysage Vosgien", 43.5 cm high, beat its target at £39,600 and a double-overlay table lamp, 55.5cm high, also by Gallé was on forecast at £35,200. Top price among a group of lithographs and oils by Louis Icart was the £33,000 paid for a signed oil, "Reclin-ing girl with parasol".

Sotheby's opens its doors today to an exhibition of 36 items of silver from Eton College. The College collection stretches back over 400 years. The oldest object on display is an early 16th century silver mounted coconut cup, a gift of John Edmonds who was elected a Fellow in 1492. It was hoped that the silver mount would nullify the effect of poison. There is a silver gilt Livery pot of 1598 and a silver gilt ewer and basin bought by the College in 1613. Unique to Eton are the King's Cups donated to the College by King George III in 1762.

For the first time in a decade Christie's at South Kensington is devoting an auction entirely to fountain pens. Over 250 pens will be on offer on November 8. The most expensive lot should be a silver filigree Waterman pen, top estimate of £12,000.

Antony Thorncroft

Thursday October 18 1990

The end of an empire

WHAT STARTED out three months ago as a debate on the future of the Soviet economy has inexorably widened into a dispute over the fate of the Soviet empire. That is why the attempt to cobble together a compromise between the government's economic plan and the 500-day reform programme named after Professor Stanis-lav Shatalin has dragged on so

long, and so inconclusively.

From the Baltic states to the republics in the south, the calls for independence and national sovereignty have grown more insistent as the command economy that once bound them together has lost power and coherence. Disintegration at the margins of Empire has been accompanied by disaffec-tion at its Slav heart. This dis-affection is symbolised by the emergence of Mr Boris Yeltsin as the popular, elected leader of the Russian Federation on an anti-communist, nationalist platform and by increasingly assertive independence movements in Byelorussia and, above all, the Ukraine with its

52m people. The debate ostensibly taking place on the relative merits of a revised command economy, as outlined by Mr Nikolai Ryzhkov, the prime minister, or of a full-blooded market system, is not exclusively about economics. It is really a struggle between those who fear chaos if the Empire unravels and those who see its dissolution as the necessary precursor of a new "commonwealth" and market relationships.

Nuclear nightmare

Mr Ryzhkov, and conservatives in the communist party, the central planning appara-tus, the army, the KGB and many ordinary Soviet citizens know that Russia has suffered in the past both from domestic times of troubles" and foreign invasions. They are not merely defending their own powers and privileges when they insist that key elements of the old command system must be retained until an alternative system is up and running. An economically weak and politically disintegrating Soviet Union, but one that is also stuffed with nuclear weapons from the Baltic to the Pacific, could indeed be a nightmare,

and not only for the peoples of the Soviet Union.

No wonder most western governments and observers -not to mention the selectors of the Nobel peace prize - have supported President Mikhail Gorbachev. His policy is seen to combine preservation of the Soviet Union with large scale disarmament, economic and political co-operation with the west and liberation for eastern

Broken instrument

The defects in this analysis are that the command system was the instrument of a regime based on terror, while many parts of the Soviet Empire were incorporated by force and kept in against their will. With-out fear the command system does not work. Under conditions of greater political freedom the constituent parts of the empire demand their inde-

The apparently abortive attempt to marry the Rhyzh-kov and Shatalin plans for the economy means that western governments and business will have to look more closely at the wider political and eco-nomic implications. The logical conclusion, as Mr Yeltsin and his supporters argue, is that the command system has to be replaced by the market and the empire by a new constellation of sovereign states.

This is easier said than done. Sovereign states expect their own armies, currencies and governments — as well as parliaments, flags and policeme Market economies would require a new mentality – as well as new laws and institu

The question is whether such changes can best be accomplished by a vast, unwieldly empire or by dissolution into its constituent parts. Up to now the assumption has heen that a common currency and some form of over-arching political framework was neces sary to provide an orderly framework for change. But with the rouble apparently heading for runaway inflation and the republics agitating for independence perhaps it is time to start contemplating a post-imperial future. It is not that this is necessarily the best imaginable alternative. It may soon be the only realistic one.

The private shareholder

THE private shareholder has long been a declining force in the stock market. When the Thatcher government saw political merits a decade ago in reversing the trend it could only do so superficially: the number of shareholders has increased substantially, mostly because of privatisation issues, but the proportion of shares owned by the investment institutions has continued to rise. Share ownership has become

Now the CBI has joined the battle, with the publication of a report by its Wider Share Ownership Task Force. The establishment of this body probably reflected the anxiety of industrialists two years ago over the future of their rela-tionships with the increasingly dominant institutions. At the peak of the takeover cycle hese shareholders were perceived as ever more distant, unhelpful and disloyal.

In contrast, private shareholders are regarded as more stable and dependable. although the evidence for this is variable. Clearly, too, there are also attractive political and economic motives for capitalist leaders in developing a wider constituency of investors: this is most directly relevant for employee shareholders, but the same applies in diluted form to the public at large.

The Task Force has there-

fore come out in favour of pro-moting wider share ownership, moting wider share ownersnip, and has devised a list of measures which might help in that direction. Generally they can be described as falling into the worthy but dull category: more tax relief, an educational programme, better marketing by stockbrokers and so on.

People's capitalism

Yet the report fails to get to the heart of the problem. Per-haps it is unrealistic to expect a body mainly reflecting the industrial establishment to do industrial establishment to do
so. It has been left to an independent member of the Task
Force, Lord Vinson, a longstanding propagandist for a
people's capitalism, to attach a
supplementary statement
regretting the majority decision that consideration of the sion that consideration of the wider implications of the growth of company pension schemes did not really come within the report's remit, and

should be considered by

another committee. addressed in the wider share ownership debate. One is whether it is realistic to promote the concept of the ama-teur investor in an age of speci-alisation and professionalism. The middle classes do not mend their own cars, install their own central heating systems or even, when things get complicated, fill out their own tax forms. So why should they run their own investment portfolios, a task which requires at least equal skill to the others mentioned? There will always be a small hobbyist fringe, but this cannot be a central focus for those seeking to reform the shareholding structure of the corporate sector. Only about 0.5 per cent of the population now owns a serious portfolio containing more than 10 shares.

Institutional ownership

The other issue is that there are very powerful forces driv-ing the growth of institutional ownership. Companies them-selves have been very much at the forefront of this trend by collectivising the financial pro-vision of their employees for old age. Pension funds have raised their aggregate stake in British listed companies' equity capital from 7 per cent to 32 per cent within the past 25 years. In all, institutions now own some 60 per cent. The reasons for this predominance include tax, but also convenience, marketing and risk control and so on. To reverse the trend would require a mighty re-tilting of the playing-field, and would be

playing-field, and would be extremely controversial.

It would not be right, however, to dismiss the Task Force's report as being irrelevant and harmless. It may not provide a wholly satisfactory answer but it does highlight the problem. In seeking to restore some of the lost prominence of the urivate investor it. restore some of the lost prominence of the private investor it reflects the industrialists' fear of the institutions and the vacuum that is growing at the heart of corporate governance; instead of trying to recreate instead of trying to recreate industrial programmes. the past, however, industry would perhaps do better to find new ways of establishing rela-tionships with its dominant

~~~~ The oil companies face

Capital expenditure on exploration and production by top six oil companies

efore Iraq invaded Kuwait on August 2, the international oil industry had been settling in for what it thought would be a difficult but none the less profitable decade. In the event, the profits have come rather more quickly than expected – but so too have the difficulties, and the longer-term outlook is suddenly mur-

kier than ever. Mr Robert Horton, chairman of British Petroleum, won few friends in other oil companies when he said soon after the invasion that BP would make \$200m in extra profits for each \$1 rise in oil prices. The public was reminded again that the oil industry was doing quite nicely, thank you very much, when almost everyone else was suffering.

In reality, however, the crisis is good news for oil companies only in the most narrow perspective ~ profits this quarter and maybe next. Beyond this. potential uncertainties over prices, demand and possible government intervention have, if anything, been multiplied.

When oil prices soared dur-

ing the Iranian revolution 11 years ago, the industry was set up for a painful decade. Oil explorers spent like crazy, with US oil drilling doubling between 1979 and 1981, until they found themselves dangerously overextended when oil prices collapsed in 1986. Meanwhile, the refining, marketing and chemicals operations of many companies were ruth-lessly pruned back. Having lived through and learned from this roller-coaster, the men who now run large oil compa-nies will try to avoid repeating the experience.

Almost to a man, oil executives have learned that price cycles, sometimes involving wild and unpredictable swings, are just part of the business. Yet however events in the Gulf unfold, their repercussions will be felt for the rest of the

A wide, though not universal

view had gradually evolved in the oil industry that prices would rise gradually, though erratically, in real terms, as the world became increasingly dependent on Middle East oil exports. Most members of the Organisation of Petroleum Exporting Countries would be producing at capacity for the eable future, while the few with spare capacity would engineer a gradual increase in prices - enough to increa revenues but not so much as to choke off demand. Natural gas would be a growing and increasingly profitable seg-ment of the business.

Refining oil, so the argument went, would also become more profitable. Excess refining capacity, which plagued the some murky truths, writes Steven Butler

# Challenges beyond the Gulf crisis

industry throughout most of the 1980s, was falling as a result of increased demand. Rising consumption of highly refined products, such as petrol, and higher-quality stan-dards would increasingly reward refiners who had invested in sophisticated equipment to meet the world's changing fuel requirements.

This broadly positive sce-nario was balanced by the awareness that huge investments would be required to meet the stringent environmental standards being formulated by governments. Oil com-panies would be required to cut the emissions from refinery and other operations as well as to produce cleaner fuels. How has the crisis changed this outlook?

 Prices: extreme short-term volatility aside, companies have not yet revised long-term price forecasts that form the basis of investment decisions. Predictions for oil prices in the event that war breaks out in the Gulf range from below \$50 to more than \$100. Should the crisis be resolved peacefully, and Iraqi and Kuwaiti oil exports resume, prices could plunge swiftly as oil companies reduce inventories while other producers who have boosted production turn their taps down slowly.
"People's views on where

you might be in 1995 haven't changed," says Mr David Grey, an analyst at the stockbroker James Capel. "What has that gets you there."

None the less Mr Grey agrees that oil demand later in the decade is likely to be lower

as a result of the crisis than it would have been, and this implies lower prices. There are two reasons for this. First, today's higher prices, even if only short-lived, have reminded everyone about the risk of price volatility and will encourage investment in energy-efficient industrial equipment and consumer durables such as cars and refrigerators. Second, the Gulf conflict will prod governments to boost energy security by reducing dependence on imported oil.

• Refining the Gulf crisis has highlighted the constraints in the world's refining system, which is unable to process fully the heavy crude oils that have replaced the lighter crude oil that was exported from Iraq and Kuwait. Even before the invasion, Arthur D Little, the consulting group, projected that US refiners would have to invest between \$8bn and \$11.8bn during the decade, depending on the proportion of cleaner "reformulated" gaso-

line they were required to pro-duce under US "clean air" legislation. In Europe, \$4.1bn would be needed to meet the rising demand for chemically lighter oil products such as petrol. "The refining industry is one where there has been massive under-investment for the past 10 years," says Mr Refinery managers, however, would have to argue for these funds in the light of their poor financial performance during

the nast 10 years of excess capacity. They are losing money today and there is no guarantee that the record will improve. With the policy of western governments likely to curb demand for refined products, they face a risky future. Exploration budgets: with expectations of higher oil prices in the years ahead, oil companies had, in the past two years, begun to spend more money on exploration before the Gulf crisis caused prices to soar. No oil company will admit to planning an increase in exploration spending after only two months of higher prices, and only the brave would increase spending

sharply. None the less explor-ers will find it much easier to argue for more money to drill extra wells because the money is flowing in now, and spend ing should start to creep up. "If oil prices stay up, by the spring we may see a lot more spending," says Mr John Wood-Collins, a consultant at Arthur D Little.

• Gas: in most markets, gas prices rise with oil prices. But high prices may threaten the use of gas in electricity generause of gas in electricity genera-tion, where the competing fuel is usually coal. Longer term, the environmental advantages of gas seem certain to boost demand. Yet proposed projects such as Nigeria's \$2.5bn natu-ral gas liquefaction plant face daunting risks when they must spend billions of dollars over five or six years before earning a penny. A small change in a penny. A small change in prices can have a serious effect on the economic viability of such huge projects.
Mr Wood-Collins says: "It is easier to finance projects when you have confidence in the sta-

bility of the price."

Strategy: Mr Horton last week stressed the importance week stressed the importance of co-operation between oil companies, which can offer market access and technologies, and the governments of countries rich in oil and gas, which need an outlet for their commodities. BP's recent link with Statoll, Norway's state oil company, in the European gas market is the sort of mutually beneficial alliance to which he was referring. Oil companies are looking for joint ventures in the Soviet Union, Venezuela and elsewhere. The Gulf crisis has little direct impact on these strategic ties although it raises the premium on secure supplies of oil outside the Middle East Environment a US senator

said to have remarked that the US would return to a "he-man" policy that put energy security over the enviconment in the wake of the crisis. US dependence on imports has been highlighted, and this may help to open environmentally sensitive areas to explora-tion, such as offshore California. Yet energy conservation is supported both by environ-mentalists, who wish to reduce pollution, and those worried about energy security, who want to cut imports. "You will see a convergence of interests between groups advocating energy security and environ-mentalism," says Mr Daniel Yergin, president of consul-tants Cambridge Energy Research Associates.

While Iraq's invasion of Kuwait is certainly the crisis of the moment for the oil industry, it is the longer-term pressures of environmentalism that will reshape the industry more fundamentally. **BOOK REVIEW** 

# The seamy side of LBJ

harity is not an essen-tial ingredient of a good biographer, but it can help. Thus, in wondering how on earth to assess this second monumental volume of Robert Caro's uncharitable disinter-ment of the early life and times of Lyndon Baines Johnson, inspiration was sought in a book on haseball and duly found in a passage by the sainted Roger Angell of the New Yorker

"I can no longer remember the exact moment when I stopped thinking of Babe Ruth as a demi-god, having some-how learned — I was ten or twelve years old — that he was much given to drinking and giutiony (I could see that he was fat) and prostitutes, but the news somehow made him more interesting to me, rather than less, and it did not impel me to emulate his disreputable habits or turn on him because be had somehow let me down." For Mr Caro, the discovery that LBJ had all Babe Ruth's faults, and many more besides, including cowardice, hypocrisy, and outright dishonesty, eems overwhelming to the point that his judgment is ren-dered inherently suspect. One ninent American reviewer has described this book as "an almost unrelieved litany of

impassioned disgust". In the biographer's defence, it must be said that LBJ, never a demi-god, was always going to be among the most difficult of American politicians, let alone presidents, about whom to form a balanced view. Additionally, the years covered by Means of Ascent, from

1942, when he failed to get into the US Senate, to 1948, when he "stole" the Senate race from a legendary Texan, Coke Stevenson, were Johnson's unambiguously dark ones, as he stared political, social and financial failure in the face. Mr Caro promises two more volumes, plus a distillation of all four, in which to make the record complete. At his present rate of progress, and given the prodigiousness of his research, prodigiousness of his research, this should take us well into the next century, by which time LBJ will be considered an historical, rather than contem-

porary, figure. What cannot be denied, however, is that the author is also a magical story teller. The jacket of the British edition of this book quotes a glowing FT review of the first volume, The Path to Power, praising it as "truly sensational...totally original."

That review had some critical comments as well, as I should know since I wrote it, not the least of which was to wonder how Mr Caro was going to keep it up. But praise should be given where it is due and what illumined volume one is equally evident in Means of Ascent.

The account of the fight against Stevenson is riveting, even if the juxtaposition of Johnson's utter ruthlessness against his opponent's unsullied decency is so stark as to stretch credulity. If Stevenson

MEANS OF ASCENT: the years of Lyndon Johnson By Robert A Caro Bodley Head. 120

had been as above reproach as Mr Caro would have us believe then the state of Texas, which likes its politics dirty but which had previously elected him governor virtually by acclamation, would never have given LBJ a look-in.

But it was a landmark campaign in many respects. Never-before had the US seen one so-dominated by the use of polling, media, and modern com-munications, each designed by LBJ to make the most of whatever weaknesses could be detected in his opponent LRFs. use of a helicopter, contrasted with Stevenson's much less ubiquitous horse, dragged national politics into the 20th

century, in which, perhaps sadly, it remains mired. Nevertheless, the weight of evidence – that LBJ and his associates had to rig the vote (be won by a mere 87 out of 988,295 cast) — is conclusively assembled. A fair amount of LBJ's subsequent career was devoted to laying this allega-tion to rest. He insisted, for example, that it was Lady Bird-Johnson's determined last-minute telephone campaigning

that in the end tipped the vote. Mr Caro's sense of moral a outrage is, indeed, mostly exercised by what he sees as the persistent Johnson tendency to: rewrite the record and distort the facts. Thus one trip by LBI to the Pacific front, as an observer, was artfully trans-lated into a wartime record of distinction.

The treatment of Lady Bird Johnson comes in for unsparing condemnation It was not merely that LBJ had affairs on the side - the lengthy entanglement with Alice Glass is again given a full airing - but more that Lady Bird was flagrantly used as a front for her husband's political and finan-cial wheeling and dealing. The official record is that the

growth of the Johnson commu-nications empire in Texas was the result of her hard work. Mr. Caro finds LBJ's hand in every advance; including the critical award of new radio station licences and wave-band frequencies, all designed to serve both his political and financial

In his introduction, which is the most conspicuously even-handed part of the book, Mr Caro questions the relationships between means, in LRPs case almost invariably disreputable, and ends, often good and even noble, especially in the field of civil rights. But he has not answered

them yet. Before he does, he might go to a baseball game, where both are on display in the convenient time span of three hours, and where also the good guys do not always.

Jurek Martin

#### Banker from the Palace

■ Credit National, France's long-term credit bank, has lost the last of its state monopolies and has to compete freely in

the banking market. But its semi-governmental past is recalled every time it changes chief executive. The nomination is still made ceremonially at the weekly cabinet

meeting at the Elysee Palace. Yves Lyon-Caen, the newlyappointed chief executive, us to be the deputy directeur de cabinet of prime minister Michel Rocard. Paul Mentre, the man he is to replace, occu-pied the very same post in the cabinet of ex-president Valery Giscard d'Estaine

Other than this minor political difference, the two men's careers have much in common careers have much in common

— legal studies, the elite ENA

civil service college, the
financa ministry, hanking,
even the same Paris lycee, Janson de Sailly.

Lyon-Caen, an easy-going
40-year-old with many friends
in Paris financial circles, has
been in charge of economic

been in charge of economic policy at the prime minister's office, under directeur de cabi-net Jean-Paul Huchon, with whom he previously worked at Credit Agricole.

However, the changeover at Credit National has been managed with less elegance than the French establishment usually employs. Rumours of the change have been widespread for weeks as the govern-ment has tried unsuccessfully to persuade Mentre to accept being kicked upstairs to a gilded semi-retirement as min-ister in Monaco.

Instead he will take up the chairmanship of a small Credit National subsidiary, Credit Sucrier, until something more suitable is found for him.

Watered down The French government's public-health campaign, to restrict and eventually ban

# **OBSERVER**

advertising of tobacco and alcohol, has run into serious opposition from the wine lobby.

Arguing that tobacco and alcohol are responsible for over 100,000 premature deaths in France every year, the govern-ment intended to ban advertising from January 1993, and to restrict it in the meantime. But the strength of the wine lobby has became apparent during the summer. The alco-hol part of the government's bill was watered down, so as to exempt superior quality Appellation d'Origine Controle wines from the advertising

Now the Senate has gone a step further by exempting all wine from the government restrictions - largely through the extra help of socialist senators from wine-growing departments in the south-west. That is not the end of the story, since the National Assembly will have the last

But it shows that some things remain almost sacred to the French.

On trusts

■ Nigel Lawson MP does not appear to be having any trou-hie filling his diary since his resignation as chancellor of the exchequer last year. This week he has appeared in Hong Kong where his extraparliamentary duties have involved him in selling unit

trusts.

He has been helping launch a new range of trusts for Barclays Fund Managers, and perhaps getting some early Christ-mas shopping in as well. Lawson became a non-executive director of Barclays Bank following his resignation. In spite of being a long way from home he kept firmly to the party line. He said he was glad to see Britain in the EMS as it was a "reinforcement of



"Do you know what ERM and frit mean?

tionary stance". The UK economy would also witness an upswing in the lat-ter part of next year, he proph-

Hard news

■ Your paper boy noticed, even if you didn't, that the FT ran to 122 pages yesterday including the 52-page Career That is nowhere near a record for a daily newspaper. The Los Angeles Times often

runs to 300 pages on a Sunday, and is thought to have broken all records by printing 900 pages one weekend. Sadly the very weight of that paper's prose led to a fatality. Because it was too heavy for the paper boys to handle a delivery truck was driven through the suburbs. A man hurled the bumper issues into subscribers' porches as he passed. Then things went wrong. One paper hit, squashed, and killed a family

dog. Dedicated to maintaining

the freedom of the press, The Los Angeles Times squared up to the crisis. It replaced the dog and consoled the bereaved family with a year's free sub-

Tough policy

■ The top people of the insur-ance industry are known for their enthusiasm for renewing business contacts over a cocktail or two at conferences in exotic places. Nevertheless, the Arab

Maghreb Symposium on Oil Insurance next month threatens to pose an endurance test. The subject matter for the meeting could not be more top-ical. It is a study of the risks involved in the oil industry. And papers will be presented on a host of useful topics, including risk management in the oil business, loss preven tion, and insuring oil and gas

installations.
But the venue for the event, is proving less than congenial to brokers and underwriters. The host, the Libya Insurance Company, is planning to hold the symposium in the "petro-chemical complex city" of Ras Lanuf which is some 450 kilometres along the coast

road east of Tripoli.
That is a part of the world where the desert sands are rarely if ever disturbed by Europeans these days, apart from a few archaeologists on their way to visit the incompa-rable Roman and Byzantine ruins of the city of Leptis

Magua.
The Risk and Insurance
Managers Society of America is showing a keener eye for public relations, meanwhile. its annual convention next year will be held in Disney-land, California.

Added value "If I were Rockefeller, I'd be richer than Rockefeller," says Cohen. "How so?," asks Levi. "I'd do a bit of teaching on THE U.S. UNDER BUSH A MID-TERM REVIE



A MAJOR ONE DAY CONFERENCE ON THE BUSINESS OUTLOOK

Opening address by The Rt. Hon. Peter Lilley MP Secretary of State for Trade and Industry

DTI and the U.S. Conference Board are co-sponsoring this important event for senior British executives who are reviewing their companies' plans in the U.S.A. in the light of recent events including the Gulf crisis, the U.S. Budget and the predicted downturn in the U.S. economy.

A top team of business leaders and policy analysts from the U.S.A. will assess the outlook for business, trade and investment in the 1990s

13 November 1990 Queen Elizabeth II Conference Centre London SW1

Admission is by ticket entry only.
For further information on the conference and how to register contact John Bull: Telephone: 071-215 4608/4610 Fax: 071-215 4604

he new figures due today should come as a salutary reminder to those who glibly thought that unemployment had been replaced by home mortgage rates as the key domestic political term. On a more the more results as the sea of the salutary terms ical issue. On a moderate projection, unemployment will rise from its recent low of 1.5m to about 2m. A recovery is not

likely until after the election.

The option of pumping more spending power into the economy to reverse the trend unemployment figures is simply not open to the government. For inflation cannot come down without a substantial period of slower demand growth both for products and for labour. And there will still have to remain indefinitely a higher margin of slack than the one to which we have become used, just to stop

inflation from rising again.
It is therefore particularly important to seek methods of reducing unemployment based on improving the functioning of the labour market rather than stimulating demand. One example — the subject of a National Economic Development Office study - is work incentives for the low paid.\* One set of adverse influences is shown in the chart, furnished by Walter Eltis, the Nedo director general in 1978, before the Thatcher government came to office, there were extremely high taxes on each extra pound earned both at the bottom and in the upper ranges of the income scale. Higher-rate taxpayers faced marginal rates of up to 83 per cent (98 per cent if their income was "unearned"). But poor people on half average earnings could face effective marginal rates of over 100 per cent if the withdrawal of social security benefits was also taken into account. A decade later, in 1989, penal marginal rates had gone at the upper end of the income scale, but high rates of well over 80 per cent remained at the bottom. As Eltis goes on to say: "Where the low paid react by not taking on work that is on offer, society loses potential production that could add to the national income, and it also loses because of labour shortages which would be relieved if more worked. The functioning of the labour mar-ket is damaged because there are jobs on offer in parts of the UK which cannot be filled; and there are workers available to

do these jobs who prefer to

stay at home because they stand to gain nothing finan-

cially from collecting fares on

buses, sorting or delivering letters, or cleaning a school."

There are two principal traps. The unemployment one sets a barrier which dissuades

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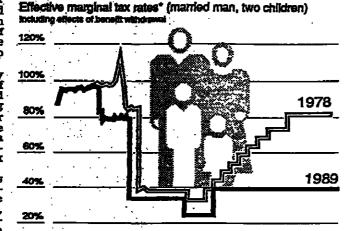
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**ECONOMIC VIEWPOINT** 

# New roads to jobs

By Samuel Brittan

THE TAX TRAPS



0.2 0.3 0.40.5 0.8 1.0 2.0 3.0 4.05.0 8.010.0 MULTIPLES OF AVERAGE MALE EARNINGS

Wife not working and two children aged 4 and 6 years, the unemployed and the wives

of the memployed from taking low-paid work. The poverty trap makes it difficult for those with many dependents and modest technical qualifications to increase their incomes by working harder or longer. Recent government policy has tried to target social secu-rity more closely by freezing Child Benefit and concentrating on means-related benefits such as Family Credit. This gives rise to the well-known problem of non-take-up. Categories particularly badly affected are members of large families, and wives of unemployed men. Wives of the unemployed have their declared earnings deducted pound for pound from the income Support their husbands receive, so they stand to gain nothing from ordinarily paid part-time work. (income Support is the main UK benefit received by the unemployed.) One unacceptable way of improving incentives is to withdraw benefit from those refusing low-paid jobs, thus forcing them to work at rates

of pay below benefit levels.

A genuine market-based approach might involve a Basic Income for all, payable as a tax credit, which would be withdrawn through the tax system once people began to earn money from work.

Although a full Basic Income scheme is not now affordable, partial moves are possible in that direction even under the

present system. A few of these are outlined in a paper by Steven Webb and myself, due to be published soon.\*\* An example of the unem-ployment trap is that families on Income Support receive between £11.75 and £20.80 per child depending on age. But if the breadwinner regains a job, the families only receive the normal Child Benefit of £7.25 per child. If Child Benefit which forms an embryonic Basic Income - were raised to the same level as the "child" element in Income Support, the disincentives would disappear because each family would receive the same amount per child from the state whether the parents worked or not.

One obvious problem is cost.

To pay the same amount in

normal Child Benefit as the unemployed family now receives, would, according to Eltis, cost the Exchequer \$4.50n per annum. It is often regarded as wasteful, so long as cash for such purposes is scarce, to pay to everyone ben-efits which largely spill over to families who do not need them. There is therefore much to be said for an idea suggested by the Institute of Fiscal Studies, under which Child Benefit is raised, but the tax system is used to withdraw the increase from the better-off.

Another worthwhile improvement would be to make the present Family Credit, which is an embryonic negative income tax, available to all low-income families and not merely those with children. The worst disincentive relates, however, to Income Support, which, after a small

"disregard", is now withdrawn pound for pound when an unemployed person obtains work. If the withdrawal rate here could be reduced to even 70-80 per cent, there would be an improvement in incentives. On the administrative side, the greatest need is to find an over-the-counter method of handing over means-tested benefits to improve take-up. This is not merely a matter of administration and computers The government regards Income Support as something to be handed over reluctantly when all else has failed.
Where would the resources

for improvement come from? Eltis suggests "fiscal drag". If the economy grows at an average of 2½ per cent per annum over a five-year parliament, and public spending in real terms grows at half this rate, there should be £10bn over for

tax reliefs or benefit reforms.

The underlying problems are ones of public attitude. The left and centre have to bite the bul-let and realise that full employment means market clearing pay, which need have no rela-tion to merit or need. The right has to appreciate that marketclearing wages are neither desirable nor possible unless there is an additional source of income on non-humiliating terms for those whose skills command a low value in the market. And throughout the political spectrum there needs to be a less puritanical atti-tude, in which the principle of a modest non-work income long taken for granted by the old upper and middle classes — can be extended to all.

\* Improving Incentives for the Low Paid, ed. A Bowen and K Mayhew, Macmillan. \*\* Beyond the Welfare State, by Samuel Brittan and Steven Webb, Aberdeen University Press for David Hume Institute. James Buxton reports on the polishing of Glasgow's image

# Renaissance on the Clyde

very night for the past few weeks an ocean liner has glided down a slipway at a shipyard on the Clyde in Glasgow. Sadly, it is not the real thing, but a vast, elaborate steel frame used as both the set and anditorium of The Ship, a theatrical celebra-tion of the great days of ship-building in Glasgow.

The sought-after performances of this nostalgic but mances of this nostaign purcandid presentation symbolise the new Glasgow. Hardly any ships are launched on the Clyde nowadays; instead the once derelict Harland & Wolff control of the land and applied the land and applied the land and applied the land and applied the land applied to the land applied the land applied to the la engine shed has been enrolled as a theatre in the city's attempt to make its living from

service industries.
Glasgow, the 1990 Cultural Capital of Europe, has this year enjoyed some fruits of a revival which looked implausible only-a few years ago. After a long campaign to clean up the city and its image, businesses from the south of freeland are relocating some of England are relocating some of their operations to Glasgow. Tourist numbers are soaring. Parts of the centre now look remarkably prosperous.

"Companies are now moving here that didn't have any connection with the city," says Mr Pat Lally, a second-generation lrish immigrant who leads the dominant Labour group on the city council. "We're getting the new image of the city through to the count of England."

to the south of England."

The campaign began in the early 1980s when the collapse in shipbuilding and heavy engineering took the proportions. tion of the city's labour force working in manufacturing down from 32 per cent in 1976 to only 18 per cent in 1989. If Glasgow was to rebuild its prosperity on service industries it first had to present itself as pleasant and vibrant,

not grimy and frightening.
First there was the "Glasgow's Miles Better" slogan,
pasted on the sides of London pasted on the sides or London buses. Then in 1988 the city held its garden festival which cost £20m but brought in 4m visitors, a fair proportion of them from outside Scotland. It also gave Glasgow media exposure almost out of proportion to the event itself. This year's Cultural Capital activities, following Glasgow's nomination by the EC in 1986, is the latest stage in the process of improv-ing the city's image and self-confidence in order to attract business. One reason for the city's suc-

cess is the ambition, even

The shopping malls are new, but more must be done if the pace of redevelopment is to be kept up and the changes made to last

ishiness, of the Glaswegians and the sense of solidarity which makes the private sector and the public sector co-operate effectively. A rapid campaign by both local authorities and businesses persuaded the government to locate all the processing work for the 1991 census of England and Wales (not Scotland) in Glasgow,

creating nearly 2,000 jobs.

As people have begun to think more highly of the city, promotional slogans have become reality as the centre has been cleaned up, plenty of high-quality offices have been erected in a sustained property upsurge, and restaurants and hotels have risen on former

Businesses which have moved operations to Glasgow include BP Exploration Europe, which transferred 600 executives to the city after the takeover of Britoil in 1988; and TSB Mortgages, which is mov-ing to Glasgow from Barnet, creating 300 jobs. The others promise a total of 7,000

new jobs, with spin-off that extends from professional services to the housing market. American Express is thought to be poised to announce a rejocation to Glasgow.

Yet one of the attractions of the city to incoming businesses is also a sign of how far the revival still has to go. Labour is plentiful and staff turnover very low because unemployment is a high 14 per cent.

Mr David Macdonald who runs Glasgow Action, a public/ private sector organisation ing the centre as the motor of wider recovery by attracting businesses and visitors, admits that the upgrading has barely touched the miles and miles of grey council flats and tower blocks which stretch from the suburbs to the countryside. In areas such as Easterhouse, which know little of the vaunted quality of life of central Glasgow, economic prob-lems are more intractable and plans to deal with them will take longer to work.

place for talented people," says Mr Ewan Marwick, chief executive of Glasgow chamber of commerce. "We've not yet made it a good place for the unskilled and unemployed."

The pragmatic Mr Lally says that he is harney with the city's

that he is happy with the city's

new vocation as a hub of ser-vice industries but would also like it to have an expanding manufacturing base. There are now only two shipyards and one of the leading engineering companies, Howden, is closing its heavy manufacturing plant. How then does he justify annual spending on the arts of £25m and an extra £15m on living up to the European cul-tural capital title? The original objective of developing the arts, says Mr Lally, "was to improve life for our people. Then we found it attracted tourists and businesses and created jobs." Two years ago it was estimated that the arts had generated 14,000 jobs and £200m-worth of annual spending in the city.

ing in the city. The number of tourists visiting Glasgow each year has gone up from 700,000 in 1983 to more than 2m in 1989. This year, hotels have had 95 per cent occupancy. Tourist num-bers could reach 3m or 4m. The Cultural Capital activi-

ties are running for the whole year, with theatrical events. music, art exhibitions and much else. Mr Neil Wallace, the deputy director, claims that it is "succeeding beyond anyone's expectations, with very good attendances for most events", though he acknowledges that some have had an indifferent reception.

The year will leave a perma-nent legacy. Earlier this month Princess Anne opened the 2,500-seat Royal Concert Hall. "People had talked about building a new concert hall for nearly 30 years," says Mr Wal-lace. "A replacement would never have been built but for the City of Culture, let alone built in two years.

A city that spends £28.5m on a concert hall when its former economic base is still decaying might be thought to have its priorities wrong. In fact the hall will bring in yet more visi-tors and enhance the city's reputation and self-confidence. But until the glow of prosperity illuminates more than just the heart of the city and unemployment has fallen Glasgow will still have to meet accusa-tions that its revival is only

# <u>LETTERS</u>

#### Economies of scale in the motor industry

From Professor D. G. Rhys.
Sir, Your editorial comment
("Europe's test in cars," October 10) was almost entirely correct in its assessment of what
Europe's vehicle makers must
do to survive. However, it is
professor in secure as you misleading to assume, as you did, that "manufacturing scale economies are rapidly growing

less important". What the new lean production techniques allow is the production of a variety of cars but within a large annual volbut within a large annual vol-ume. Heace, an assembly plant is still optimum at around 250,000 units a year, although the model specific optimum can be lower. However, an engine plant's optimum has grown to 850,000 units a year for a family of engines, and even though lean techniques can reduce research and devel-opment costs, high volume spreads them even thinner.

spreads them even thinner. What the new techniques do is to make it easier for large companies to make a variety of products, but they do not make it easier for small companies to

Spain, the UK and the ERM

way for the exchange rate mechanism (ERM) argument. Yet another difference

BT's request for 'symmetry'

From Viscount Lewishum. Sir, I read with great interest the article on British Telecom's application to carry television signals along its telephone lines ("A struggle to be at your service," September 27).

Our company, which I founded and which has been awarded the cable franchise for Kirklees (the area including Huddersfield and Dewsbury) has been responsible directly and indirectly for almost 2100m of investment now committed to build cable systems

survive. The takeovers, mergers, and joint ventures of the last decade, together with the

financial weakness of smaller Japanese car concerns (even dapanese car concerns (even though they were linked to larger motor groups) such as Fuji, Dalhatsu and Isuzu are eloquent testimony to this. As you imply, lean produc-tion can do much to lower the long-run average cost curve of car manufacture. However, lit-tile is done to alter its basic shape. In fact, once all firms enjoy lean production some will try to increase model specific cost savings to gain a competitive edge. This will involve persuading their cus-

tomers to accept cars made during longer than average product life-cycles. If all firms are lean, the whole process will have come full circle, but with production being lean and mass.

D.G. Rhys,

S.W. professor of materials.

SMMT professor of motor industry economics, Curdiff Business School,

From Mr Jonathan Hoffman.
Sir, Samuel Brittan ("What we can learn etc." October 15) is right that the Spanish experience is not decisive either Spenish competitiveness since Spain is still less industrialised than the UK, so the difference between average productivity hetween average productivity and productivity at the margin, in a plant with the most mod-ern technology, must be greater in the case of Spain.

From this standpoint Spain is virtually guaranteed rela-tively rapid inflation, since labour costs will rise towards the German level. between Spain and the UK ites in the rate at which the two countries entered. Spain's central rate of 65 pesetas per tal rate of 65 pesetas per D.Mark was highly competitive (updated OECD data put the theat purchasing power parity exchange rate at around 51).

This if anything indensitates greater in the case of Spain between this standpoint Spain the UK ites in the Case of Spain the Case of Spain is virtually, guaranteed in tively rapid inflation, she labour costs will rise town the German level.

Jonathan Hoffman, Credit Suisse First Boston, 22 Great Titchfield Street in the case of Spain and the UK ites in the case of Spain and the UK ites in the Case of Spain and the UK ites in the Case of Spain and the UK ites in the Case of Spain and the UK ites in the Case of Spain and the UK ites in the Case of Spain and the UK ites in the Case of Spain and the UK ites in the Case of Spain and the UK ites in the Case of Spain and the UK ites in the Case of Spain and the UK ites in the Case of Spain and the UK ites in the Case of Spain and the UK ites in the Case of Spain and the UK ites in the Case of Spain and the UK ites in the Case of Spain and the UK ites in the Case of Spain and the UK ites in the Case of Spain and the UK ites in the Case of Spain and the UK ites in the UK ites in the Case of Spain and the UK ites in the Case of Spain and the UK ites in This, if anything, understates 20 Great Titchfield Street, W1

in Pennine West Yorkshire These systems will provide, as well as television, a modern communications network. Should BT's demands be acceded to, this and other such investments elsewhere would in all probability be killed stone dead. The request for what BT terms "symmetry" should be seen in that light. West Riding Cable, Darimouth Estate Office,

of small business and chambers of commerce. Not only do you refer to 110

Association of British Chamand almost certainly even less representative of small busi-

fully support the concept of raising the quality of the ser-vices which are provided by

Muddling through is not enough From Mr F. Keith Johnson. chambers - that, after all, is what we exist for - we are not Sir, Your editorial comment ("The voice of small business," October 9) displays a quite remarkable lack of knowledge convinced that the approach of

local chambers when the num-ber must be at least five times that number, but their mem-bership must be nearer to a quarter of a million firms than the 70,000 which you quote.
The figures which you have
taken are, I suspect, for membership of those chambers
which are affiliates of the bers of Commerce (ABCC). As you will see from the figures I quota, the association is very far from representing the bulk of businesses in this country —

the ABCC is entirely the right way of going about it.
We would also take issue with your suggestion that the "muddling through" system involved in the "more relaxed British business climate" has merit. Chambers which represent no more than one quarter of the million or so businesses in the country - with the other three quarters frankly free-loading on the efforts and financial contributions of the members - will never be able to provide the same level of support and leadership as their efficient, well-funded, continental opposite numbers. To imag-ine otherwise is merely to per-petuate a delusion. F. Keith Johnson,

East Kent Chamber of While we in this chamber merce and Industry, Ashford House,

#### Time to open the FAO fortress

From Mr Francis Sullivan. Sir, The World Wildlife Fund Sir, The World Wildlife Fund for Nature (WWF) was sur-prised by John Madeley's article ("Planning for greener forestry," October 4) on the future of the Tropical Forestry Action Plan. Mr Madeley failed to realise the implications of the United Nations Food and Agriculture. Organisation's Agriculture Organisation's (FAO) weak response to the recommendations made by the ndependent review team. At a recent meeting in Rome of the committee on forestry the FAO's director general, Mr Edouard Saouma, rejected the review's criticisms and principal recommendations. In par-ticular, he ruled out the establishment of an independent steering group to oversee the Tropical Forests Action Plan and to increase the status of the plan within the FAO by appointing an executive director at the level of assistant

recommendations in the report and sees their full adoption as ntial for the future of the TFAP and tropical forests.
The FAO has now been

given ample time to reform the TFAP, but in our opinion has failed to do so. Although we accept that there is a need for co-ordination of aid to tropical forests, the WWF is reluctantly withdrawing its support from the TFAP until major reforms of the process are instituted.
It is time for the British government and European Com-munity to exert their influence to open the fortress of the FAO and make the reforms necessary to the TFAP. There is virtually no non-government organisation support for the TFAP worldwide. tropical forest conservation

director general. Wayside Park,
The WWF supports the Godalming, Surrey

Atlanta's expenditure From Mr James C. Kennedy. Sir, I was interested to read your report on Atlanta's successful bid for the 1996 Olympics (Atlanta's cash wins race," September 19). As part of the Atlanta

ising Committee, I want

to set the record straight. We spent \$7m in our campaign, not \$30m. James C. Kennedy chairman and chief executive, 1400 Lake Hearn Drive NE, Atlanta, Georgia



#### Monday 19 November 1990 - London

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ALL SPEAKERS HAVE CONFIRMED BUT ARE INEVITABLY SUBJECT TO VARIATION.

|                                                                                                             | **====== |
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# **FINANCIAL TIMES**

Thursday October 18 1990



SOVIET REPUBLIC IN TURMOIL

# Ukrainian premier forced to resign

By Anthony Robinson, East Europe Editor, in London

THE prime minister of the Ukraine, the second most populous of the 15 Soviet republics, has been forced to resign after weeks of student and worker protests against his govern-

ment's economic policies. Mr Vitaly Masol, who managed to survive as prime minis-ter despite the sacking of the hard line communist party chief Vladimir Scherbitsky last year, is the latest victim of a rising tide of nationalist fervour in the economically powerful Ukraine

The protests continued yesterday as news of the impend-ing resignation was given to parliament by Ukrainian president Leonid Kravchuk.

Popular anger has grown at what is widely perceived as bureaucratic heel-dragging on independence and economic

ministries, since the communist-dominated parliament voted by 355-4 last July for full economic, political and mili-

tary sovereignty.
The formerly Polish western
Ukraine, with its large Catholic
and Ukrainian Uniate church minorities, has been at the forefront of pressure for secession from the Soviet Union. But anger at poor working conditions, heavy environmental pollution and Communist party corruption and inefficiency has also spread to the largely Russian populated industrial and mining towns of

the eastern Ukraine. Strike committees, with close links to miners in the Kuzbas, Vorkuta and other mining areas, have replaced loyalty to the Communist party in many working class areas of the eastern Ukraine, while Lvov and other big cities in the western Ukraine are now controlled by the anti-communist Rukh movement. The transformation of the

Ukraine from a cowed and outwardly conservative backwakardy controlled by the KGB and Moscow-based ministries, dates back to the depth of popular anger at the party's initial cover-up of the Chernobyl nuclear disaster in 1986 and the release of Ukrainian nationalist political prisoners

around the same time.

Demands for political independence and opposition to Moscow's proposals for a new union treaty have been reinforced by a strong sense of economic grievance

Masol has sought to reduce the power of the Moscow ministries which used to control 95 per cent of the Ukraine's indus-trial and mining output and which dominated the republic's once rich agriculture. Commuonce non agriculture. Commu-nist party spokesmen also claim willingness to form a coalition government with the fast growing "green" and other non-communist parties. But students and other gov-

ernment opponents say that
Moscow will still control
nearly 40 per cent of the economy and want new multi-party elections to get rid of the Com-munist party majority, which they believe was obtained by methods which once ensured 99 per cent majorities on all

Gorbachev-Yelstin showdown

challenge to EC trade minis-ters, who will ultimately

endorse the EC negotiating

position on this and other mat-ters. Relations between the

Andriessen and MacSharry

camps were described by one EC insider as "tense". But

despite hours of "animated dis-



#### spymasters inhabit a world turned upside down

By David Marsh in Bonn

Despite their embedment in

spying for a state which no longer exists, passing on now-irrelevant information stolen from another state which has now taken over the first one. In the next year or so, there will be scenes in German courts reminiscent of the trial of the knave who stole the tarts in Alice in Wonderland. Some of the dismantling has been the result of names disclosed by spymasters who have now lost their jobs in eastern Germany. Some Stasi

the men and the political rai-son-d'etre behind them has

But his crime is hardly com-

parable with that of Mr Günter Guillaume, the "spy in the Chancellery", whose uncover-ing in 1974 caused the resignation of Chancellor Willy Brandt. Nor can it be put in the same class as the defection in 1985 of Mr Hans-Joachim Tiedge, the BfV's chief spy-

Mr Tiedge, now in the Soviet Union to flee reunification, was heavily in debt and had serious drinking problems.

The Rfy boss at the time, Mr Herbert Hellenbroich, was

that his esplonage team has, after all, won the game, Mr Roeden has a relaxed way of rejecting the criticism that Mr Kuron should have been inves-tigated more stringently. "If we had demanded still

# German

JUST when everyone thought that there was nothing left to spy on, spy fever has broken out again in Bonn. The almost daily discoveries of agents who formerly worked for East Berlin intelligence in the West German administration have confirmed a particular form of human bonding between the two former German states.

competing ideological and military blocs, the esplonage web between them ensured that nothing very much would remain secret for very long.

Now that unity has been sealed, the unravelling of networks run in western Germany by the East Berlin state security service (Stasi) is one of the Bonn government's more surrealistic cleaning-up

operations appear to be con-tinuing, financed by remote control through hidden bank accounts, even though both

Other spies in high places have preferred to make a clean breast of their activities in the hope of lenient sentences.

Mr Klaus Kuron, the count-er-espionage chief of the Bundesamt für Verfassungsschutz (BfV), Germany's Cologne-based domestic intelligence agency, comes into the latter category.

His confession to having worked for East Berlin for eight years, passing on details of the BfV's counter-espionage operations against Stasi operators, certainly has caused embarrassment

accused of negligence for not having informed the Interior Ministry of doubts over Mr Tiedge's reliability. The Kuron affair is causing no great loss of sleep for Mr Gerhard Boeden, the avencu-lar ex-policeman who now

heads the RfV.
Mr Boeden said this week that Mr Kuron had no finan-cial problems, did not like alcohol, and was regarded as "absolutely trustworthy". Confident in the knowledge

more security measures, that would be like the methods of the Stasi," he declared.

#### the dollar The foreign exchange markets had no problem interpreting Tuesday's assorted speeches by Messrs Brady, Feldstein and Greenspan; they duly sold the dollar down to an all-time low Weighted Index (Ave. 1985 - 100) on its trade-weighted index. The Frankfurt D-Mark fixing set a record, while the yen/\$ rate is nearing uncharted territory. As for where the cur-rency goes next, though it may hover above yesterday's levels for a while, the congestion of Hans-Joachim Tiedge: western spy-catcher who defected bear traders is likely to push it

even further. Since the end of

September it has fallen by 9

per cent against the yen, so a recurrence of its 15 per cent

Kleinwort Benson

It is hard to underestimate

the embarrassment of Klein-

wort Benson. Not only has it notched up the worst single

trading loss in the UK securi-

ties industry, but it has also had to turn to Cazenove to

help place its jinxed stake in Premier Consolidated Oilfields.

Given that Kleinwort has the

City's top team of oil analysts

and presumably knows just as

many fund managers as Cazen-ove, this raises questions about

the placing power of the inte-

grated houses. Indeed, given that independent merchant

banks like Schroders and

wonder why Kleinwort persists

money pursuing a dream.

fall in 1987-88 looks possible.

Any sight of a floor under the dollar has disappeared than a quarter of the group's capital in a deal which has erased half this year's profits and could well leave the divi-dend uncovered. The decision along with the fading credibility of US economic management. The budget is looking shaky again. The Federal Reserve still wants to ease interest rates, but knows that to buy the Premier stake at a premium, in the hope of selling it on at an even bigger preinflation will result. A cheaper currency will give US exports a badly needed boost; but the mium, is the sort of gamble which a well managed mer-chant bank should not be taktiming is poor given the coinci-dental global economic downturn and credit squeeze. The ing. Throw in the added conprospects for domestic producflict of Kleinwort's status as Premier's adviser and one has ers look even grimmer. Sep-tember's better industrial prothe ingredients for a case-book financial disaster. If Kleinwort duction figures simply clouded the picture of an economy slip-ping into a trough.

At the outset of the Gulf critook this sort of risk to bolster its miserable financial performance, it is not only its share-holders who should be consis, the dollar signally failed to re-establish itself as a safe

haven. Two months later, the dollar doubters are still win-Highland

The cross-holding arrangement between Highland Distilleries and Remy Cointreau is unmistakably a poor man's version of the Guinness/LVMH deal. To an extent, there is no reason why it should not have the same beneficial effect. As Scotland's top-selling whisky, Famous Grouse is a highly marketable commodity; and with only 27 per cent of its sales outside the UK, against an industry norm of 85 per cent, the overseas potential is obvious. Like LVMH, Remy needed Scotch to add to its range of cognacs and cham-pagnes; and for Highland, Remy is the only international distributor of its size not sup-plied with a Scotch already.

Talking down

Lazards regularly appear at the top of the corporate finance The arrangement is not without flaws. Highland remains league tables, one can only endent for US distribution on Grand Metropolitan, which in wasting shareholders' is not only a rival Scotch pro-Of course, yesterday's £34m loss had nothing to do with ducer but is engaged in build-ing up a 20 per cent stake in both Cointreau and Remy Marnormal market-making. Kleintin. The build-up of Grouse's overseas sales will doubtless be wort took a huge bet and lost. What shareholders need to know is why the management was prepared to commit more slow; but as with Guinness/LVMH, Highland will

enjoy its own distribution mar-gins in several key markets, including Japan. Highland's shares have marked time against the market for the past 18 months, while those of Guinness have raced ahead on the LVMH deal. There ought to be a touch of that in the Highland price now too; and besides, there is a declared to per cent stake-builder in the

Caird Group

If Caird Group is trying to conduct one of those scorchedearth defences it is doing pretty well. The profits forecast six weeks ago have all but vanished. Admittedly, the waste management business still seems to be operating fairly profitably. But the sudden disclosure of \$4.1m of extraordinary losses in nonextraordinary losses in non-core business like property development plus an auditors' qualification would make any seasoned investor nervous, let alone a newly privatised water company making its first big takeover bid.

takeover bid.

The most sensible thing for Severn Trent now would be to drop its £1 per share bid and forget about a lower offer until more light is shed on Caird's affairs. Waste management is a dirty business, as Severn is learning to its cost. But given the shortage of opportunities to enter the sector, Severn may be deluded into believing that it knows how to play the game.

Short selling

One or two beavily indebted companies, such as Maxwell Communications, have lately been airing the theory that their poor share price perfor-mance is the result of system-atic short selling. It is clear that in some cases short selling has taken place; it is less clear whether it is cause or effect.

News Corporation's shares
started falling in mid-July,
since when they are down 62
per cent. Beazer's shares have
haved since mid-June. Breat Walker has fallen 81 per cent since end-lune, leaving its market value of £30m startlingly at odds with net debt of £1.1bn. Three-month bear raids, if not supported by mercial suicide. Much more persuasive is the notion that around midsummer, equity markets began to catch the whiff of fear from the world banking community. They may be accused of over-reacting to that; they can scarcely be seen

#### Brussels refuses to alter farm subsidies plan They also throw down a

THE European Commission yesterday refused to modify its controversial proposal to cut farm subsidies by 30 per cent, but hinted that there was room for flexibility in order to persuade EC member states to endorse the plan.

Discussion of international farm reform ranked high on yesterday's agenda of the weekly meeting of the Brussels executive after the EC Agriculture Council postponed efforts to reach consensus on the issue late on Tuesday night.

Deadlock in the council reflects the alarm of the farming lobby at the hardships entailed in global cuts in farm support. Pressure for reductions comes mainly from the US, which is linking the issue of agricultural subsidies to a successful outcome of the much wider international trade talks: Uruguay Round.

The main EC debate centres on compensation measures. including direct income payments, for the worst-affected producers. Most EC countries. US proposals to cut agricultural protection by 75 per cent could "slice through absurd protection levels and lead to a breakthrough in Gatt trade talks," Mr Mike Moore, New Zealand's prime minister, said, Dai Hayward reports from

"The US offer shows they are as serious as New Zealand about free trade. This could set a winning pace for the

ecember negotiations." New Zealand would benefit from relaxations in farm protection. Mr Moore has said that New Zealand, along with other Cairns Group countries, was prepared "to walk away" from the talks if farm protection was not firmly wound back.

notably Germany and France, appear to be pushing hard for clearer commitments from Brussels that such help will be forthcoming.

The commission, by contrast, has so far offered little

more than vague promises to pursue a "fresh approach" to the Common Agricultural Pol-icy, which will be spelt out in more detail before the end of

Tuesday's meeting of the council provided clear signs that many countries would like to water down key aspects of the commission's package.

These were contained in a draft "political statement", which ruled out any "separate undertaking" on export subsidies and implied a more restrictive import regime for RC imports of cereal substi-

These points go to the heart of a bitter battle played out two weeks ago in Brussels between Mr Ray MacSharry, the EC's farm commissioner and Mr Frans Andriessen, the more liberally inclined exter-nal relations commissioner who is in overall charge of the Uruguay Round negotiations.

cussion" at yesterday's com-mission meeting, it was under-stood that no serious attempt had been made to revise the original Brussels package. Mr MacSharry's official spokesman denied reports that he had put his own name to the council's draft statement on Tuesday. The commissioners are thought to have recog-

nised that Mr MacSharry may need some "flexibility" when EC farm ministers resume their deliberations in Luxem-bourg tomorrow. Whether any changes would have to be rati fled by the full commission, or just approved by Mr Andries-sen and Mr Jacques Delors,

BJP, which holds 88 seats. Mr Singh's own northern-based

Janata Dal party has only 141

demanded his resignation.
Observers last night believe

that the BJP warning spelled

the end of Mr Singh's govern ment, which has plunged from

crisis to crisis in the year that

it has been in power.

If the BJP carries through its

Indian coalition split threatens government

By David Housego in New Delhi

THE GOVERNMENT of Mr V.P. Singh, the Indian prime minister, was in danger of colcal Hindu Bharatiya Janata party (BJP) threatened to with-

draw its support. In a strongly worded state-ment, the BJP said it would abandon Mr Singh if the government tried to prevent Hindu fundamentalists from constructing a temple at Avodhya, in the northern state of Uttar Pradesh, on a site now occupied by a mosque.

The issue has been an important point of disagreement within the ruling coalition since last year's election, when it also contributed to the defeat of Mr Rajiv Gandhi's Congress Hindu militants plan to

begin construction at a cere-mony on October 30, coinciding

with a huge Hindu pilgrimag at Ayodhya, the reputed birth-place of the god Ram. The BJP also said that it would withdraw support if the government tried to halt a pilgrim procession - a Hindu fundamentalist campaign led by Mr L.K. Advani, the BJP

der, to mobilise support for

building the temple. Mr Advani has been making a journey across India to press his case.



Premier V.P. Singh: under threat from Hindu fundar

Mr Singh has said that be will not allow construction of the temple on the Ayodhya site and has blamed the procession for causing recent Hindu-Moslem riots in which more than 250 people have been killed.

About 90,000 paramilitary forces are being stationed at Ayodbya to prevent construction of the temple.
In a parliament of 543 seats, Mr Singh's National Front depends for its survival on the

David Housego writes.

The interlude was caused by

threat, as now seems possible, the president could call on Mr Gandhi to attempt to form a government. Alternatively he could dissolve parliament, pav ing the way for new elections. In choosing to break with the government over the issue of Hindu nationalism, as symbolised by Ayodhya, the BJP has clearly been encouraged by the crowds that have followed Mr Advani's procession. Its progress has taken on the char-acter of an election campaign. The Congress party yester-day resumed control over the southern state of Karnataka after an interlude of eight days during which it was adminis-tered directly from New Delhi,

a row within Congress over the resignation of its chief minister in Karnataka and has damage both Mr Singh and Mr Gandhi.

Mr Hurd further upset local Palestinians – who want the two issues to be linked – when he told a student at a rehabili-

tation centre in the West Bank town of Beit Jalla: "The PLO have made a big mistaka. They

#### Li found guilty of corruption

Continued from Page 1 a half hours to reach its verdict. They failed to produce a us decision and found Mr Li guilty on both charges by a five-to-two vote, the mallest acceptable majority. In a bizarre moment, a court official asked the chairman of the jury about the voting and then sat down. He had forgot-ten to ask what the verdicts

Rubarrassed, he stood up again and asked the foreman for the enswers.

Defence counsel were last night discussing the possibility of lodging an appeal this morning when the court resumes for sentence to be for the answers.

Prosecution counsel are expected to ask that Mr Li should be ordered to repay the total of almost HK\$876,000

#### Hurd's peace mission to Israel founders prime minister, when she initiated the idea in New York last

Continued from Page 1 Mr Rurd stressed that Israel should accept the UN mission and soften its policy towards the Palestinians, he was also at pains to deny linkage between Iraq's occupation of Kuwait

and the Israeli occupation.

In New York, Britain pressed for the urgent dispatch of a UN mission to Jerusalem to investigate the Temple Mount shootings, regardless of the Israeli government's refusal to co-operate.
Virtually all the members,

including the US, were said to feel that Mr Pérez de Cuéller, the UN secretary general, should send the mission, whose report would provide the basis for the "findings and conclusions" which the Coun-cil has asked him to deliver by the end of October. The secretary general said he had yet to hear from Israel about the facilities that would be extended to his mission.

even without government co-operation, the mission could see Palestinian leaders, human rights groups and other nongovernmental representatives and receive a substantial account of the October 8 incident. Mr Pérez de Cuellar said he thought Israel might also be prepared to share the conclu-sions of its own enquiry. "I think that would be in their

interest," he said. Meanwhile, American fears of a possible linkage between Israeli actions in Jerusalem and Iraq's in Kuwait delayed plans for a UN resolution requiring Iraq to make repara-tion for damage and looting by the occupying forces. A western member said yes-terday that an eventual resolu-

tion would seek compensation

from now-frozen Iraqi assets

abroad, but should not be seen

punitive reparations.

tions against Iraq were "piling up the pressure" on President Saddam Hussein.

are finding excuses for the occupation of Kuwait. That is not a good idea. It does alter At a press conference, Mr Hurd said he believed sanc-

"I cannot tell you how long those pressures will take before they build into something which is decisive...I believe that it is possible that the combination of sanctions with that knowledge in [Mr Saddam's] mind that the mili-tary option would be used if necessary might be sufficient to bring about a withdrawal."

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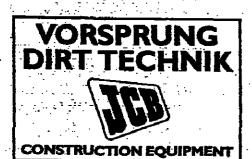
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Although the latter seemed to be the intention of Mrs Mar-garet Thatcher, the British profits he made on the share allocations involved. Western diplomats said that



# **FINANCIAL TIMES** COMPANIES & MARKETS

THE FINANCIAL TIMES LIMITED 1990

Thursday October 18 1990

#### INSIDE

#### Hanwa hit by Y25bn book losses

has come back to haunt Hanwa. The Japanese steel trading company confirmed yesterday that it had suffered book losses of Y25bn (\$197m) on its securities portfolio, built up through the skills of president Shigeru Kita, who became known as the god of zaltech, or financial engineering. Hanwa's holdings include a jarge proportion of bank shares, which have been hit badly by the fall in the price of Japanese bonds and equities, Page 19

#### Collision course



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Robert Maxwell (left) may be heading for another clash with the Australian government over his ambitions to enter the country's newspaper industry. He is among a "very select number of potential purchasers" to have been offered a controlling stake in the Bell Group newspaper, the West Australian, as part of a

restructuring of Bell's media interes well offered to buy 49 per cent of the West Australian earlier this year, but the government blocked the deal. Page 19

#### Waterford to move factories

Fresh first-half losses at Waterford Wedgwood, the Irish crystal and china group, have prompted the management to move a "substantial" part of its manufacturing operations outside Ireland for the first time. The decision to source large amounts of its crystal production in continental Europe stems partly from a bruising 14-week strike earlier this year and from an attempt to slash costs. Page 24

#### Beers and cheers



Twice blocked in his attempts to increase the presence of Elders IXI. in Britain, chairman John Elliott now has cause to celebrate after concluding a pubs-forbreweries swap with Grand Metropolitan. The deal also gives him crucial breathing space in attempts to restructure his private company, Harlin Holdings, Page 20

#### Brussols in a belland split



Brussels will have to do some fancy footwork to avoid elipping up on banana imports. Developing countries are putting pressure on the European Community to negotiate in the Uruguay Round trade talks over what they see as discrimination against their banana exports.
William Dullforce reports. Page 32

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Chief price changes yesterday

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A STATE OF THE STA

#### Out of the woods and into the goldfields SIR JAMES Goldsmith, the flamboyant financier, claims he has been trying to retire since 1987 when he began liquidating his assets in France and the US. It has not always looked that way. His retirement has included an abortive £13.5bn (\$26.4bn) takeover bid for BAT industries, the tobacco and insurance group, not to mention the purchase of a 29.9 per cent stake in Ranks

I do keep having relapses," he remarked amiably yesterday.

Asked if he planned any more, he laughed and said

Hovis McDougall, the food manu

With Tuesday's \$1.3bn forest-for-gold et swap with Lord Hanson's UK conglomerate, he will unburden himself of his last substantial operating busi-

"This is the end of my business career," Sir James said speaking from Deauville in France. "I do want to retire from active busi-ness. I'm liquid and in good shape and I want to do something whole heartedly and with greater enthusiasm." The alternative occupation will be environmental work, another theme which he has propounded in tub-thumping

style over the years. But the deal has left observers wondering what is in it for Sir James as income from the new James as income from the new investment will be far lower. It involves swapping Hanson's 49 per cent stake in Newmont Mining, the leading US gold company, bought as part of the conglomerate's takeover of Consolidated Goldfields in August 1989 for Sir James' Cavenbam Forest Industries (CFI).

enham Forest Industries (CFI).
Since Sir James has 85 per cent
of CFI he will end up with 42 per
cent of Newmont with Lord
Rothschild, one of his partners in

Hoylake, taking the rest of the stake. Yesterday, in his usual unconventional manner, the Anglo-French financier provided a further answer, the retirement

issue aside.

He claims to be a bull, albeit long-term, of gold. "Gold will have its day," he declared emphatically. He quickly added the caveat that he remains a bear

decided to postpone indef-initely a public offering of some of its mont. It said the sale was delayed because the

The day before, it now emerges, Sir James and Sir Gor-don White, head of Hanson's US business, discussed an alternative to the share sale - the swap which would give Hanson \$39% a share for its whole Newmont stake. It was then hammered out by lawyers and advisers over a

frenetic weekend. CFI – the major operating business within Goldsmith's Cay-man Islands-based General Orien-tal Investments group - was put up for sale some time ago, with Salomon Brothers retained to find buyers.

According to Sir James, there was considerable interest, but largely in a sizeable chunk of the business rather than the group as a whole, Hanson itself looked at although in Sir James' words, these particular negotiations "withered" as others took their

But why should Hanson want a US timberland, sawmills and oil and gas group which has been on the market for months? As one cynic put it, "if it's an asset strip, Goldsmith would have stripped

Hanson's stake in Newmont was returning a pairry \$20m a year in dividend income, while CFI made trading profits last year of \$97m. Thus Hanson's profits should, without any finguld. The deal appears to have the company tied up. On Thursday last week, Hanson decided to postpoore

Urry and Kenneth CFI assets are Gooding look at the valued at \$1.6bn, \$300m more than the motives behind the gold for forest swap purchase price, Hanson's bal-

efits from the Newmont share price was sliding. deal. Mr Martin Taylor, vicechairman of Hanson, is confident that when Hanson gets to work on CFI it can get more out of it.

ance sheet ben-

This may be a tall order.
Since Sir James bought the business, through his purchase of Crown Zellerbach in 1986, the CFI timber and wood operations have increased profits at an annual compound rate of 56 per cent. The wood products and oil and gas businesses have not done so well but are comfortably profitable. Between 1986 and 1989, CFT's operating profits quadrupled. Employee numbers have been cut from 1,500 to 650. Yet much of the management has remained intact: Mr Russ Carsen, who heads CFI, has been there

reaused £1.750n from sales of ConsGold assets, just over half the purchase price, in little more than a year. And its end-Septem-ber balance sheet will show net cash. If anything, Mr Martin Taylor, says this deal puts Han son in an even better postion to "do interesting things".

And what of New mont, the innocent bystander in the deal? It has first wheel on the Hersel.

has first refusal on the Hanson stake, but there can only be an outside chance that it would opt to borrow more than \$1bn to buy in the shares having spent the past three years fighting to reduce a debt burden of

The Denver-based company said it was unlikely to call a board meeting before the scheduled date of October

Newmont was heavily criticised in some quarters for tak-ing on the debt in 1987 as part of its successful battle to ward off the unwelcome attentions of Mr T Boone Pickens, the Texas corporate raider.

The company points out, however, that if the consortium lead by Mr Pickens had succeeded. Newmont shareholders would have collected about \$2.5bn of junk bonds from the now-defunct Drexel Burnham Lambert. Mr Gordon Parker, chairman of Newmont, said of the deal between Goldsmith and Hanson: "if the transaction occurs, we would look forward to as con-structive a relationship with our

new shareholder as we have had

Hanson has two representatives on the board, and the new owner of the holding will have board representatives under the standatill agreement which accompanies the stake. Sir James Goldsmith will not

be entirely giving up business life

with Hanson."

Goldsmith: intent on leaving his business career for environmental work and convinced that gold will have its day

# Cologne Re boosts | Manpower asked to cut sale price of UK units investment in reinsurance unit

Kleinwort loses £34m

in single sale of shares

By Richard Lapper in London

Getting more out

of CFI may be

a tall order but

Hanson would

be the winner

appear to

in the deal

COLOGNE RE. the German reinsurance company acquired last year by France's Groupe Vic-toire, is pumping substantial additional capital into a reinsur-ance unit and inviting outside

shareholders to join in. The reinsurance subsidiary is Europa Reinsurance. Cologne Re, until now the sole shareholder in Europa, will increase its invest-ment from DM2.5m to about DM40.8m (\$13m) but reduce its

overall stake to 75 per cent. The remaining 25 per cent of Europa is being parcelled out in 5 per cent stakes to five medium-sized insurance companies. They will each invest about DM2.7m to increase Europa's total capitalisa-tion to DM54.4m.

The new minority shareholders are fron Trades Insurance of the UK, Centraal Beheer of the Netherlands, Mutuelle Artisanale de France, and two German companies, Provinzial Feuerversicherungsanstalt der Rheinprovinz and Westfalische Provinzial. Cologne Re says that Europa is expected to develop the group's European business. The company will aim to expand its business via sales through brokers. By contrast, Cologne Re, one of the world's oldest reinsurers, has

By David Lascelles in London

KLKINWORT Benson, the City of

London investment banking group, yesterday lost 224m (\$66.5m) on the sale of a large

block of shares in Premier Con-solidated Oilfields.

Half of Kleinwort's expected

profits of 280m-270m this year will be wiped out by what is believed to be the worst single

trading loss in UK securities' his-

tory.

Mr Charles Hue Williams, joint head of the group's equities division, resigned yesterday morning after taking responsibility for the

The loss represents a serious

setback at a time when the reces-

sion was already putting profits

under pressure. It has also damaged Kleinwort's credibility as a

marketmaker, and raised ques-

tions about its ability to trade

Kleinwort paid £138m or 99p per share in early August for 23.7

per cent of Premier, an indepen-dent UK oil producer, after the

stake was put on the market by

Kleinwort hoped to make a quick trading profit by re-selling quickly in the aftermath of the

invasion of Kuwait when oil

large blocks of shares.

Burmah Castrol.

dealt directly with reinsureds since it was established almost 150 years ago. Europa Re will specialise in

Europa Re will specialise in non-proportional reinsurance in the property, liability, marine and energy areas, specialising in so-called working layers (lower-level exposures) rather than higher-level excess layers. This has been a highly competitive market over the past few years as leading players fight to win market share in the run-up to 1992. ket share in the run-up to 1992. Europa Re will be based in

Cologne. However, it will apply for space in the London Underwriting Centre – which is due to open early in 1992 – indicating that it intends to be active on the London market. Mr Rolf Tolle, previously man-aging director of UNI Polaris in

Oslo, is to be executive director of the new company.

Mr David Pinnell, the general

manager of the British partici-pant, Iron Trades Insurance, welpant, from Traces insurance, wel-comed participation in Europa, which he said had brought the company several valuable Euro-pean links at "one swoop". It has allowed us to enter the reinsurance field without having to set up our own company "he to set up our own company," he

prices were rising sharply. But there were no takers and Pre-mier's share price collapsed, fall-

ing as low as 75p.

The group was obliged to hold the position for 10 weeks before it

finally managed to place the

shares with a number of UK institutions yesterday at 78p.

Mr David Peake, Kleinwort's chairman, acknowledged that the group "had made a misjudgment" in trying to sell the shares at a

He estimated the loss on the

position at just under £30m, not counting the cost of holding the

shares, which analysts have put

Mr Peake denied that Klein-

wort's capital position had been put at risk by the loss, nor had it deflected Kleinwort from its

ambition to develop an integrated

investment banking business, including marketmaking.
"Bought deals are very much
what we're there to do," he said.

referring to the practice of acquiring large blocks of shares. Richard Waters writes: Klein-wort also yesterday closed down

its Japanese equity warrants business in London, making 35

people redundant.

at £4m-£5m.

# Adia chief

#### studies offers for 40% shareholding

By William Dullforce in Lausanne

MR WERNER REY, the Swiss financier, confirmed yesterday that he had received "certain approaches" to buy his stake of more than 40 per cent in Adia, the employment and services group which has a strong Euro-

ence.
At the current price Mr Rey's stake would be worth more than SFr700m (\$547m) but Swiss financial newspapers say he is being offered a handsome pre-

pean and North American pres-

mium. He said he was studying the eventual advantages the offers might could have for the share-

Omni Holding company.

Mr Rey secured some 25 per cent of the voting rights in Adia when the Lausanne-based inter-national group merged last year with Inspectorate International, his inspection services company. Recently, with the price of the Adia bearer share hovering around SFr1,000 against SFr2,200 a year earlier, Mr Rey has increased his stake to over

Mr Georges Muller, Adia chairman, said that Mr Rey had assured the board he would keep his holding below 50 per cent and keep the board informed of

40 per cent.

any negotiations for its sale.

Adia laid itself open to a takeover at the time of the merger, when, abandoning traditional Swiss practice, it changed its registered stock into freely tradeable bearer shares available to foreign investors.

The group disappointed analysts by posting 1989 net earnings of SFr201m, below forecast, on a SFr6bn turnover.

Analysts expect a further

profit decline of 10-15 per cent

By Clare Pearson in London

MANPOWER, the US-based employment agency, has been asked to accept a lower price for the sale of five of its UK businesses than the £106m (\$207m) agreed before the deal ran into eleventh-hour problems last

announced that Brook Opportunities, the vehicle for the planned management buy-out. had "requested a variation of some of the terms (including a price reduction) to enable the purchase

to take place."
But it is thought that Brook sees a reduction in price as the only solution to problems with its lenders which surfaced just days before the sale on the original terms.

pleted last Thursday. Brook informed Milwaukee-based Man-power of its conclusion on Tues-day night. If Manpower decides to recommend a lower price to allow the sale to take place, the company will be in the unusual and embarrassing position of having to go back to shareholders for approval, which they had already granted for a sale on the previous terms

However, Mr Mitchell Fromstein, Manpower's chairman, said yesterday he did not know whether it would be necessary to lower the price, or whether some other change might be made. He said he was still keen to make the sale provided it was at a "fair and reasonable price."

Mr Fromstein added: "We are

now in discussions with Brook and I hope to bring them to a speedy conclusion to end this

Brook Opportunities' last-min-ute difficulties appear to have arisen from dissatisfaction among banks with the assets they were offered as security for making loans.

Under the original deal, organ-ised by Prudential Venture Managers, loans to Brook amounting to £75m would have been obtained from Citibank, Barclays, Chase Manhattan and Intermediate Capital Group.
The businesses comprise Brook

Street, Blue Arrow Personnel Services, Extrastaff, D P Support Services and IPS Group.

finally the connection between Manpower and Blue Arrow, the company then headed by Mr Tony Berry which took over Manpower two years ago in a £800m deal. Since then Mr Fromstein has taken the company back to its US roots.

that Manpower had earlier looked at a number of other approaches for the businesses but "taking all factors into account".
It is thought the company, which planned to retain a pres-ence in the UK via its own Man-power branches, had been reluc-tant to sell the businesses to a competitor.

Services and IPS Group.

Yesterday Manpower's share price closed 3p down at 49p.

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**Bristol** 

**Myers** posts

BRISTOL-MYERS Squibb, the

world's second largest drugs company created after an \$11.5bn merger last year. yea-terday reported a 21 per cent rise in third-quarter net earn-ings to \$496m, or 94 cents a

The profits growth was struck on third-quarter sales that increased by 13 per cent to \$2.6bn. For the combined first nine months of 1990 the

company's net income was up by 20 per cent to \$1.30n or \$2.51 a share on 11 per cent higher

sales of \$7.650.

Mr Richard Gelb, chairman and chief executive, said growth in non-US sales (of 20 per cent) far outstripped the rise in domestic revenues of 9

rise in domestic revenues of 9 per cent.

He added that sales for the pharmaceuticals business were especially strong, increasing by 23 per cent in the third quarter and 18 per cent for the ninemonth period.

Exchange rate fluctuations during the third quarter also had a favourable effect on sales amounting to a paper

sales, amounting to a paper gain of about 3 per cent. Wall Street reacted to the

results yesterday morning by marking the company's share price \$1 higher to \$59%.

**Bear Stearns** 

slips 18.5%

21% surge

in quarter

By Alan Friedman

# United Technologies rises 22% helped by disposals

UNITED TECHNOLOGIES, the aerospace, automotive and building products group, yesterday announced a 22 per cent increase in third-quarter net income, helped by a gain on the sale of two Italian automotive companies.

Net income rose to \$239.8m from \$196.7m in the same period last year, including a \$46.5m pre-tax gain on the sale of the Diavia and Aura automotive companies, while revenues totalled \$5.3bn, up from \$4.8bn. Earnings per share, fully diluted, were \$1.76 The company said that excluding the Italian sale, earnings in the quarter rose by Mr Robert Daniell, chief

executive, said operating results were strong in all segments and he was particu-larly pleased with the perfor-mance in the light of the poor mance in the light of the poor domestic economic environment and the weakness in the car and housing markets.

The company's flight systems unit, which includes the Sikorsky helicopter operations, produced profits of \$50m, against a \$34m loss in the third quarter of last year.

The power segment saw

The power segment saw

operating income of \$242m, down \$39m from last year when Pratt & Whitney, the aero engine manufacturer, realised substantial one-time fee income from engine pro-

gramme partners.
Building systems, which includes Carrier air conditioners and Otis elevators, saw a \$15m drop in operating profits to \$138m. A strong European performance at Carrier was more than offset by the weak North American housing market. Results from Otis were ket. Results from Otis were also lower, mainly because of the economic upheavals in

sized businesses the same kind of services that larger compa-

Mr Bert Roberts, the com-

pany's president, said MCI Vision had become one of its

#### MCI turns in \$176m net loss

By Barbara Durr in Chicago

MCI Communications, the second largest US long-distance telephone net-work after American Telephone & Telegraph, reported a net loss in the third quarter of \$176m or 69 cents per common share, following a \$550m

The charge stemmed from the company's decision, announced this year, to accelerate plans to revamp with digital equipment. The loss com-pares with earnings of \$158m or 62 cents a year ago. Without the one-off charge, earnings would have been \$180m, or 71

cents per share.

Wall Street sliced \$1 off
MCI's shares which fell to \$29.75 in mid-morning trading. For the first nine months, MCI's net earnings were \$150m or 59 cents a share, on sales of \$5.67bn. This compares with earnings of \$428m or \$1.73, on sales of \$4.76bn last year.

MCI, which is seeking to sharpen its competitive edge against AT&T - which claims nearly 80 per cent of the long-distance market - accelerated its plan for digitalisation and retirement of its out-moded analogue plant and facilities from 1993 to 1991.

The decision is expected to improve the quality of MCI's lines and reduce its lease costs with Williams Telecommunications, which operates the fourth-largest fibre-optics network. MCTs third-quarter revenues were up 20 per cent to \$2bn compared with \$1.67bn for the

same quarter last year. Revenues were boosted by MCI's acquisition of Telecom USA, formerly the fourth larg-est US long distance carrier. During the quarter, the com-pany introduced MCI Vision, a

fastest growing products.
Another new service unveiled during the last quarter was Virtual Private Data Services, a family of products expected to bring the power of super-computers to the desktop.

The company appears to be strengthening its longer term competitive position with such services and its agreement,

announced during the past quarter, to acquire Overseas Telecommunications, a leading company for international digital satellite services.

MCI has also joined Merit and International Business Machines to establish a fast computer networking com-pany, called Advanced Net-work and Services. long-distance package that aims to give small and mid-

#### MacMillan Bloedel hit by market softness

SOFT MARKETS, a high Canadian dollar and rising costs took a heavy toll on MacMillan Bloedel, the Canadian forest products concern, in the first nine months, writes Robert Gibbens in Montreal.

The Vancouver-based company, controlled by Noranda, reported third-quarter earnings of C\$6.2m (U\$\$5.3m) or 3 cents a share, against C\$65.4m or 60 cents a year earlier. Sales were C\$719m against C\$818m. Nine month earnings fell to C\$65m or 53 cents a share, compared with C\$207m or

C\$1.92 a year earlier on sales of C\$2.3bn against C\$2.5bn. Markets were depressed in pulp, lumber and containerboard. The Harmac pulp mill was closed for a month to cut inventories. But newsprint demand has remained strong.

#### **Smith Corona falls 59%** amid Asian competition

SMITH CORONA, typewriter manufacturer which has been hit hard by flerce Asian competition in the US market, yesterday announced a 59 per cent drop

in first-quarter net income.

The world's largest manufacturer of portable electronic typewriters, which is 48 per cent-owned by Hanson of the UK, reported net income of \$6.7m or 22 cents a share, down from \$16.3m or 54 cents in the same period of last year. Sales were \$118.7m against

Smith Corona suffered a plunge in profits not long after Hanson sold a majority of the company in a public offering in July last year. This was due to strong Asian

the US typewriter market. The first quarter is one of the company's most important for earnings, since it covers the "back to school" spending period in August and Septem-

Mr Lee Thompson, chair-man, said they had expected the domestic consumer market to configue to be soft during the first quarter, but added that revenues "have exceeded our plan". In addition, international revenues had continued to grow.

ued to make "excellent progress" in cutting inventory and control costs.

Inventories as of September 30 had declined to about \$78m, down from \$104.5m at the end competition and a slump in of July.

12 Months

#### US bank disappoints with \$77m net income

By Martin Dickson

MANUFACTURERS Hanover. the New York money-centre bank, reported third-quarter net income of only \$77m, below analysts' expectations.

below analysts' expectations.
The figure compared with a
net loss of \$789m in the period
last year, but that was due to a
one-off \$950m addition to
reserves against Third World
debt. Earnings per share in the
latest quarter were 89 cents,
against a loss of \$15.46.
Wall Street had been forecasting earnings per share of
about \$1.25. Mr James
McDermott, an analyst at
Keefe Bruyette, said the

Keefe Bruyette, said the bank's provisions had been larger than expected.

The bank's provision for possible credit losses was \$115m, compared to \$70m (excluding the Third World loan addition) in the period

The bank said the results reflected "an extremely diffi-cult operating climate", with lower revenues and a slight increase in hon-interest expense, as well as the higher

Non-performing loans, apart from those to the Third World, were \$985m, up from \$915m at June 30.

Net write-offs, apart from to the Third World, were \$50m against \$74m a year ago. The results included a \$21m pre-tax gain on the sale of an office building in London. • Wells Fargo, one of the leading banks on the economically more buoyant west coast, announced third-quarter net income of \$162.8m, up 6 per cent from the \$158.7m reported a year ago. Earnings per share were 7 per cent ahead at \$3.03.

The bank said earnings were helped by an increase in net interest income, due mainly to an increase in loans and lower funding costs. This was par-tially offset by higher non-in-

terest expense.

The provision for loan losses was \$75m, the same as in the second quarter and below the \$82m in the year-ago period.

The Federal National Mortgage Association (Fannie Mae), the biggest US provider of resithe niggest US provider of resi-dential mortgage funds, yes-terday said it would increase its quarterly dividend on com-mon stock to 22 cents a share from 18 cents, Karen Zagor reports. The dividend will be payable on November 25 to shareholders recorded as of the close of business on Octo-

#### **Burger King to** shed 300 staff

By Nikki Tait

BURGER KING, the fast food chain owned by the UK's Grand Metropolitan, is reducing its non-restaurant staff number by about 25 per cent.

About 300 US employees will be made redundant. The job losses range from low-level administrative positions to

Burger King said the cut-backs followed a review of the business, with the help of outside consultants. Some seven of its 19 regional offices will

# Leading US regional banks confirm depressing trend

By Alan Friedman in New York

THIRD-quarter results from three leading regional groups yesterday confirmed the depressing trend in US banking.

NCNB, the south-eastern

regional bank that has been hit by the weakening commercial real estate market, yesterday disclosed a 60 per cent tumble in its third-quarter net, to \$57m, or 51 cents a

The performance of NCNB is a good measure of the region's economy as it has more than 900 banking offices in seven

The Charlotte, North Carolina-based NCNB had prepared the market for its sharp decline by making a forecast late last month. Wall Street nonetheless marked the company's share price ½ point lower at midday yesterday, to \$20% - this rep-

resents a drop of 18 per cent in the share price since its prediction in September. Fleet/Norstar, the north-eas-

tern regional bank also hit by the real estate crisis, said its third-quarter net was down by

60 per cent as well, to \$38.5m or 33 cents a share. Fleet Norstar, with 1,000 offices in 40 states, has done little better than to break even for the first nine months of

was less than half a million dollars), against a 1989 net profit of \$279m for the same

Continental Bank, the Chicago institution that was rescued at a cost of 51hn by US regulators in 1984, yesterday disclosed a 38.5 per cent drop in its third-quarter net profit, in \$40m The third-quarter result,

coming after a break-even result for the first six months of 1990, means that Continen-tal's nine-month performance is the same as its third-quarter profit of \$40m, which compares with a 1989 result of \$205m in net earnings for the same period. Mr Hugh McColl, NCNB

chairman, said the bank's earn-ings "reflect the difficult oper-ating environment facing

banks today". He added that continuing

increases in problem loans and loan losses, with the continu-ing deterioration of the US economy, "dictate our cautious stance on credit quality This caution was illustrated

by NCNB's decision to strengthen its loan-loss reserves by \$67m to \$593m. Continental Bank stressed that it had succeeded in reducing operating expenses; the bank decided in the second quarter to cut its payroll by about 13 per cent and take a \$57m loss after special charges to cover the costs.

Mr Terrence Murray, chair-man of Fleet/Norstar, said that while the economy continued to deteriorate, not only in the bank's home base of New England, but nationally, he believed that Fleet/Nor-star's diversification would position the company to resume growth when the economy eventually turned

Fleet's share price gained % point yesterday morning, to \$11%, as did Continental

# Philip Morris climbs to \$937m

By Martin Dickson in New York

PHILIP MORRIS, the US food, drink and tobacco group which recently bought Jacobs Suchard of Switzerland for \$4.1bn, yesterday reported a 25.3 per cent increase in thirdquarter net income, with strong advances in all its divi-

Net earnings totalled \$937m compared with \$748m in the same period of last year, while earnings per share were up 24.7 per cent at \$1.01 compared with 81 cents. Operating revenues were up 15.6 per cent at

The results, broadly in line

By Karen Zagor in New York

COCA-COLA, the world's biggest soft drinks manufac-

turer, yesterday reported

strong gains in third-quarter

sales and profits, in line with

Third-quarter net income rose 9.4 per cent to \$394.2m on

revenues 26.6 per cent higher

at \$2.79bn, compared with income of \$356m on sales of \$2.21bn a year ago. Earnings

per share, adjusted for a two-

Excluding one-off items,

Coca-Cola said net income in

the latest quarter increased 21 per cent while earnings per share advanced 26.1 per cent. The company said income

to 58 cents from 51 cents.

analysts' expectations.

with Wall Street's expectations, were the first to include a contribution from Jacobs Suchard, which many analysts think may be mildly dilutive to earnings in the short-run but will give the company a strong strategic boost over the longer

Kraft General Foods, which includes Jacobs Suchard, had a 24 per cent advance in operating income on revenues up 16.4 per cent. Excluding Jacobs Suchard the advance in income

US tobacco operations saw a 16.1 per cent increase in operat-

growth was led by solid growth in soft drink gallon sales, sig-

nificant profit expansion at the

company's foods business and the translation benefits of a 10

per cent weaker dollar against

hard foreign currencies. Mr Roberto Golzueta, chair-

man, said: "We are particularly

pleased with our continuing

market share gains in the US

the consistently strong volume

growth of our international

mance of our equity invest-

ments in bottling ventures and

the earnings rebound at Coca-

For the nine months, net

income was \$1.07bn, up 12.9 per

cent, and earnings per share

Cola Foods.

Coca-Cola in strong sales advance

ing income on revenues 8.2 per cent ahead and slightly higher unit volume. Internationally, the company's tobacco business saw a 16.9 per cent jump in operating income on a 9.8 per cent rise in unit volume.

Miller Brewing, the beer manufacturer, saw a 31.6 per cent rise in unit volume.

cent jump in operating income on volume up 2.8 per cent and operating revenues up 5 per

cent to \$7.68bn.

For the first nine months of the year, operating revenues were \$36.9bn, up 11.6 per cent, with net earnings advancing 27.7 per cent to \$2.7bn.

17.6 per cent higher at \$1.60. Revenues increased 19.1 per

Gallon sales of soft drink

concentrates and syrups in the

rise was led by Germany, with

ments climbed 25 per cent in the quarter, while chilled grange juice shipments fell 9

per cent. The company said

operating profits from Coca-Cola Foods soared in the third

a 30 per cent increase. Retail frozen orange jui

By Alan Friedman BEAR STEARNS, the Wall

to \$18m

Street securities house, yester-day unveiled an 18.5 per cent slide in net income for its first fiscal quarter to \$18m, or 17

cents a share.
On the New York Stock Exchange, where expectations of aluggish results from the securities industry are already discounted, the company's shares were marked % point down to \$8%. down to \$8%. Mr Alan Greenberg, chair-

Mr Alan Greenberg, chairman of Bear Sherms, argued yesterday that the results reflect the earnings ability of the company in a very, very difficult environment.

The brokerage house's gross revenues for the quarter were

US increased by more than 5 per cent in the quarter. Outside the US, gallon sales advanced nearly 7 per cent, with a 13 per cent rise in the European Community. The EC down to \$561.8m, compared with \$580.4m in the same period last year.

Bear Stearns said results

were helped by strong perfor-mances in the mortgage and government bond trading areas and the sale of an investment in a small company.
But depressed retail sales

and uncertain markets had a negative impact on commissions, net interest income and risk arbitrage revenues.

# **Beatrix Mines Limited**

Report for the quarter ended 30 September 1990

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                  |            | 14 MAINTH  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------|------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ended            | ended      | ended      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 30.09.1990       | 30.06.1990 | 31.08.1990 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | R'000            | R*000      | R'000      |
| INCOME STATEMENT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                  |            |            |
| Income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                  |            |            |
| Interest received                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 2 323            | 1 539      | 7842       |
| Royalty                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 15.314           | 15 462     | 63 540     |
| Dhidends                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 8 000            | 10 000     | 47 000     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 25 637           | 27 001     |            |
| lander of the second se |                  |            | 118 382    |
| Interest paid and sundry expenditure - net                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                  | 129        | 736        |
| Income before taxation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 25 343           | 26 872     | 117 648    |
| Taxation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 8 645            | 8 442      | 35 302     |
| income after texation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 16 698           | 18 430     | 82 344     |
| Retained income at beginning of period                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 36 263           | 17 833     | 2 385      |
| Dienibutable income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 52 961           | 36 263     | 84 729     |
| Dividends declared                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 40 800           | 30 200     | 83 300     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                  |            |            |
| Retained income at end of period                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 12 161           | 36 263     | 1 429      |
| RALANCE SHEET                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                  |            |            |
| Central employed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                  |            |            |
| Share capital                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 131 466          | 131 466    | 131 466    |
| Retained incortie                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 12 161           | 36 263     | 1 429      |
| (GIDS 100 -10-111                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 143 627          | 167 729    | 132 895    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 170027           | 107 723    | 132 033    |
| Employment of capital                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 78 904           | 77.843     |            |
| Fixed assets.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 78 904<br>49 111 | , , ,      | 78 904     |
| Loan to Buffelsforitein Gold Mining Company Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 49 173           | 49 111     | 49 111     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 128 015          | 126 954    | 128 015    |
| Net current sessis                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 15 612           | 40 775     | 4 880      |
| Current assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 59 711           | 52714      | 50 078     |
| Current liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 44 099           | 11 939     | 45 198     |
| COLLEGE RECOGNICATION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 143 627          |            |            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 143 627          | 167 729    | 132 895    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                  |            |            |
| REMARKS:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                  |            |            |

(8) The figures are unaudited.
(8) The figures are unaudited.
(9) The report has been approved by the board.
(8) On 30 August 1990 dividend No. 10 of 48 cents per share was declared payable to sharehy on 14 September 1990. Dividend warrants will be posted on 26 October 1990.

Registered and head office General Mining Suilding 6 Hollard Street

Gencor (UK) Limited

30 Ely Place London EC1N 6UA London SW1P 1PL

Secretaries

per: D J D Ross

Manager: Adminis

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South Africa:
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Johannesburg 2001
(PO Box 4844, Johannesb



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# **LEGAL NOTICES**

am for the propose of newing lace before it a copy of the report by the administrative receivers under Section 48 of the said Act. The meeting may, if it thinks th, establish a committee to extensions the functions con-terred on creditors' committees by or under

HALFACRE AND YOUNG JONESTY LINETES

(a) they have delivered to us at the above address, no later than 12 noon on 25 October 1900, witness details of the debts they obtain to be due to these from the company, and claim had been duly admitted under the provisions of Rule 3.11 of the insolvency Rules 1980; and

**ART GALLERIES** 

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**OBITUARY** 

SCAWEM On October 13th 1990 peace-fully in his own home. Montague Milford Scawen aged 76 years late of Worthing, Sus-sex. Beloved father of Tony, Julie-Ann and Deidre, Funeral service on Friday October 19th at Durrington Cometery Worth-ing at 11.15 am. All enquiries to William Weller & Son Ltd.

Tel. 0903 753232.

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Store are only entitled to vote it:
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they have delivered to me at the
eddress shown below, no lather then
noon on 5 November 1990, written
noon on 6 November 1990, written
notatiks of the debts they claim to be
due to them form the company, and
the ctalin has been duly admitted
under the provisions of the 2.11 of
the insolvency Rules for the
the little of the the company
proxy which the creditors intends in
used on his or her behalt.

# **Oryx Gold Holdings Limited**

Share capital: Stated - 587 500 100 ordinary shares of no-per value : lasued - 185 000 200 ordinary shares of no-per value

quarter.

Report for the quarter ended 30 September 1990

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Cluarter<br>ended<br>30.09.1990<br>R'000 | Quarter ended 30.06.1990 R'000 | 12 months<br>ended<br>31.08.1990<br>R'000 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|--------------------------------|-------------------------------------------|
| INCOME STATEMENT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                          |                                | n.uuu                                     |
| Income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                          |                                |                                           |
| Interest received                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 15 036                                   | 10 777                         | 39 863                                    |
| Financing costs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 14 727                                   | 10 765                         | 39 110                                    |
| Sundry expenditure                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 176                                      | 198                            | 411                                       |
| Income before taxation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 133                                      | (186)                          |                                           |
| Taxation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 116                                      | 1 311                          | 332                                       |
| Income after texation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 17                                       | (1 497)                        | 1 636                                     |
| Retained Income at beginning of period                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 11 624                                   | 13 121                         | . (1 304)                                 |
| Retained income at end of period                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                          |                                | <u>12 956</u>                             |
| Manager and an and an bottom contract to the state of the | <u>11 641</u>                            | <u>11 624</u>                  | 11 652                                    |
| BALANCE SHEET<br>Capital employed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                          |                                |                                           |
| Share capital                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 621 089                                  | 621 093                        | 621 089                                   |
| Retained income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 11 641                                   | 11 624                         | 11 662                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 632 730                                  | 632 717                        | 632 741                                   |
| Long-term Rabilities (note 1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 330 048                                  | 268 172                        | 309 157                                   |
| Deferred texation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 778                                      | 708                            | 790                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 963 556                                  | 901 597                        | 942 888                                   |
| Employment of capital                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                          |                                |                                           |
| Fixed assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 424 52 <del>6</del>                      | 424 528                        | 424 52R                                   |
| Loan to St. Helena Gold Mines Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 536 792                                  | 474 988                        | 572 958                                   |
| Net current assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 2 238                                    | 2 083                          | 6 204                                     |
| • •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                          |                                | 0 204                                     |
| Current sessets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 5 261                                    | 6 278                          | 7 529                                     |
| Current liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 3 023                                    | 4 195                          | 2 325                                     |
| •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <u> </u>                                 |                                |                                           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 963 666                                  | 901 597                        | 942 688                                   |
| NOTE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <del></del>                              |                                |                                           |
| 1. Long-term liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                          |                                |                                           |
| Includes a Eurodollar loan of \$25 million, which is fully                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                          |                                |                                           |
| covered                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 67 900                                   | 66 613                         | 67 900                                    |
| REMARKS:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                          |                                | 37 300                                    |
| (i) The figures are unsudited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                          |                                |                                           |

(ii) The report has been approved by the board. (iii) The attention of shareholders is also drawn to the quarterly report of the Oryx mine which appears sistered and head office

Johannesburg 2001 (PO Box 61820, Marsha

Johannesburg 18 October 1990

South Africa: Central Registrars Limited 154 Market Street United Kingdom: 30 Ely Pisce London EC1N 6UA Barclays Registrers Limited 6 Greencost Piece

By order of the board General Mining, Metals and Minerals Limited Per: D J D Ross

Copies are avaliable from the Landon affice



#### INTERNATIONAL COMPANIES AND FINANCE

# Severn Trent unlikely to pursue £78m Caird bid

By Andrew Bolger in London

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SEVERN TRENT, one of the largest of Britain's recently privatised water companies, eems unlikely to proceed with its 100p a share offer for Caird Group - even though the UK waste disposal company yesterday rejuctantly recommended its shareholders to accept. The market clearly believed the £78m (\$150m) bid was unlikely to proceed, with Caird shares falling by 23p to 70p after its recommendation was published. Severn Trent shares

closed down 2p at 194p. Severn Trent launched its bid last month after Caird had shocked the City with annual results well below expecta-tions. Caird's share price, which peaked at 234p in July, quickly collapsed to 65p. Sev-

By Stefan Wagstyi in Tokyo

HANWA, a steel trading company which turned itself

into one of the most aggressive

investors in financial markets in the 1980s, confirmed yester-

day that it had suffered book

losses of Y25bn (\$197m) on its

The losses, recorded when the company closed its accounts for the six-month

period ending September 30,

reflect this year's fall in the prices of Japanese bonds and

equities. Hanwa's holdings include a large proportion of bank shares, which have been hit particularly badly.

However, the company said it was not in financial trouble.

It expects to make a net profit

for the period some 30 to 40 per

cent lower than for the same

Kvaerner expects to

KVAERNER, the Norwegian engineering and offshore group, expects to improve prof-its this year after a sharp rise

in eight-month earnings, writes Our Financial Staff.

Profits before extraordinary

items rose from NKr177m

(\$30.1m) to NKr686m for the

eight months to August 1990. Profits for 1989 were NKr719m.

Eight-month turnover was NKr7.83bn against NKr6.44bn.

improve profits

securities portfolio.

ern Trent was soon able to buy enough shares in the market to raise its stake to 29.98 per

When Caird published its annual results on September 4, it forecast that it would make pre-tax profits of £8.5m in the 18 months to December 31. Severn Trent made it a condition of its bld that Caird repeat the

Yesterday Caird not only failed to meet that condition, but failed to do so with a document which raised serious questions about the management and financial controls of the group. Caird said yesterday it now

expected to make only £7.15m in the 18-month period to the end of this year. Caird also

losses will not be realised -

the shares will stay in the com-

tomo Bank, which is currently having to deal with problems

at Itoman, a trading company which borrowed heavily from

Sumitomo to invest in prop-

erty.

Hanwa's reputation in the

markets rests on the trading skills of Mr Shigeru Kita, the president, who became known

as the god of zaitech, or finan-

cial engineering. In the 1980s, the company came to rely

heavily on non-operating prof-

its for growth. Last year the company made 70 per cent of

LESS THAN two weeks after

Fiat and Compagnie Générale d'Electricité (CGE) announced a link, Alcatel, CGE's telecom-

munications subsidiary, is fur-ther raising its profile in the Italian telecommunications

industry, writes Haig Simon-

Manuli Cavi, one of Italy's

leading cables groups, which is wholly-owned by Alcatel, is

merging with Fulgorcavi,

ian in Milan.

Alcatel arms in merger

Hanwa's main bank is Sumi-

pany's portfolio.

said it had decided to pull out of property development and was making an extraordinary provision of 23m to cover anticipated losses and closure costs. It has made a further provision of £1.89m to cover the closure costs and losses of other businesses to be sold. Caird's auditors, KPMG Peat Marwick McLintock, qualified

Mr John Bellak, chairman of the water company, finds him-self in a dilemma. If he walks away from the deal, Severn Trent will suffer a considerable blow to its credibility - and will still be left with the problem of what to do with its large

As companies prepare to announce their interim figures

over the next few weeks, it is

clear that many groups which

invested surplus cash in securi-

ties will have suffered losses,

some as great as those at

Some groups are conserva-

tive with their investments,

notably Toyota Motor and Matushita Electric Industrial,

controllers of the two largest

cash mountains. Both shun

securities and keep money on

deposit. Their financial profits

will probably have increased due to the rise in interest rates.

poured money into securities and specialised trusts.

another domestic cables pro-

ducer controlled by the Alcatel group. The new entity, to be called Alcatel Cavi, will take

over Manuli Cavi's stock

exchange listing from January. Together, the two companies

will have total sales of L410bn

(\$362m), 1.900 employees and

The merger is designed to reinforce the group's standing

eight factories in Italy.

Other corporate investors

its endorsement of the profits

stake in Caird. Hanwa hit by portfolio losses months last year, when it its profits from non-operating reported Y13.2bn. This is because the bulk of the book

As companies prepare to

mally withdrawn.
The Treasurer indicated that

Maxwell to buy The Age, the Melbourne daily newspaper, from the Fairfax group was also opposed by the government, and was not pursued by

profitable Perth-based newspa-per with a monopoly of daily Perth Daily News this year.

Mr Murdoch, his chief rival in the UK. Mr Murdoch, a US citizen, controls 60 per cent of Australian daily newspaper circulation through News Corporation, his Australian master company. The government considers him a special case because he was an Australian citizen when the assets were

#### Chance for Maxwell to control Bell newspaper

By Kevin Brown in Sydney

BELL GROUP yesterday announced plans for a restructuring of its media subsidiary which could allow Mr Robert Maxwell, the UK newspaper publisher, to take a controlling interest in the West Australian newspaper.

Bell, which is 70 per cent-

owned by Bond Corporation Holdings, said it was offering a controlling stake in the newspaper to "a very select number" of potential purchasers, including Mr Maxwell.

The announcement raises the possibility of a further clash between Mr Maxwell and Mr Paul Keating, the Austra-lian Treasurer (finance minis-ter) who has indicated he will oppose any attempt by Mr Maxwell to enter the Australian newspaper industry.

Mr Maxwell bought 14.9 per

cent of Bell this year, and late offered to buy 49 per cent of the West Australian from Bell. The deal did not go ahead after opposition from Mr Keating, but has never been for-

Mr Maxwell's bid would be blocked under Australia's foreign investment regulations, which allow the government to veto the acquisition by a foreigner of more than 14.9 per cent of an Australian com-

An earlier attempt by Mr Fairfax.
The West Australian is a

circulation in Western Austra-lia since the closure of the Mr Maxwell is thought to want the West Australian to strengthen his hand against

acouired.

# 🖊 ou have to excuse Mr 🗼 🔣

Francisco Luzon: "our profits can now grow much quicker"

cent this year, just as the sec toral average, 1.25 per cent, is starting to fall. Yesterday Exterior said it would pay a Pta72.5 dividend for 1990, 20.8 per cent

up on last year. Two years ago, Banco Exterior was one of the truly grey institutions in the country Controlled by the state (which still has a 60.5 per cent share), BE's principle business, the provision of export credit, was losing money and, says Mr Luzon, our staff had an enormous inferiority complex".

However, Mr Luzon came to Exterior after 16 years with Banco de Vizcaya which, under the late Mr Pedro Toledo, had a reputation for producing independent, creative bankers

was to ensure there was no increase in its Swedish wage

costs. Mr Lof said there would

be no further investment

inside Sweden during the next

year because of the unfavoura-ble cost position, the lack of an

energy policy and electricity

which were higher than in

other countries.

He said the demand for

paper and cartons remained

good in western Europe, except

in Britain, but the market for pulp had weakened with dimin-ished global demand leading to

The company's earnings in pulp sales in its MoDo Cell Kraft division fell to SKr438m

compared to SKr1.005bn.

overranacity.

environmental taxes

Banco de Bilbao with Vizcaya in 1988, Mr Luzon left to run Exterior.

Quiet revolution at Banco Exterior

Peter Bruce on the person who transformed an ailing bank's fortunes

And since Mr Toledo's untimely death a year later, about 60 senior Vizcaya managers have fled BBV to join xterior. "Most of them came here at lower salaries," he

says. Staff motivation has been crucial to his plans to reposi-tion the bank in the market and retreat from non-obligatory export credit. He says 60 per cent of his 470 or so branch managers are new. He has won 50,000 new retail account holders this year and, he says, export credits now account for just a quarter of the bank's loan portfolio, compared with 50 per cent when he arrived.

wo things helped: Spain's exports have tailed\_off but, more importantly, Banco Santander last year broke with tradition and launched Spain's first high interest-bearing current account. It was hugely popular and Exterior, to everyone's surprise, was one of the first to

copy the idea.

The new "super" account,
Mr Luzon claims, has electrified the branches, dragging staff into the frontline of a big sales drive for retail custom. New clients have, since the beginning of this year, placed

Following the merger of Ptal26bn in the accounts, half of it new money.

Other banks can boast higher numbers, but the point at Exterior is psychological. Mr Luzon has been lucky: Exterior had no disposable assets so he has had to directly address the core banking business. He has also diverted the bank's large external network into more foreign investment and corporate banking, and set up doz-ens of motivational committees to deal with profitability, efficiency, customer service and computerisation, among oth-

Timing has also helped Mr Luzon. He arrived at Exteriortowards the end of a five-year restructuring of the balance sheet. This year, be was able to complete the process. However, pensions still have to be fully provided for and, says one Madrid broker, "we have to wait at least two more years to see whether the overall

restructuring has worked". The diversion of more than 70 per cent of annual cash-flow to provisions and reserves is over. Our profits can now grow much quicker," says Mr

Luzon.

Being state-controlled means markets are often cynical about success and, as the Spanish economy comes off the boil. life will get a little tougher for Mr Luzon. But he, at least, thinks the hard work has been

#### show more growth. The bank's return on assets. an embarrassingly low 0.35 per cent in 1988, could reach 1 per

Pulp group tumbles 39%

ou have to excuse and Prancisco Luzon for being so pleased with

himself. He may have good rea-

On November 30 1988, Mr

Luzon became president of Spain's sixth largest bank,

Banco Exterior de España, an

event eclipsed by the tumult of

mergers, takeovers and scan-

dals in the rest of the industry.

It has taken near-war in the Gulf to bring what amounts to

a minor revolution at Exterior

into sharp focus.

While Spanish bank shares

in general have tumbled about

30 per cent on average since August 2, Exterior's stock has

Brokers say this is because Exterior trades, or orchestrates

trading, in its stock to support

The bank says the 20,000 new shareholders it has attracted through equity issues in the

last two years have kept insti-tutional investors at bay and

Exterior's recent profits per-formance has been impressive. Net profits last year rose 64.5

per cent to Pta12.4bn (\$130.6m).

For the first six months of this

year, the net figure was up 50

per cent on 1989, at Pta7.8bn.

Nine-month results, to be pub-lished today, will probably

share prices steady.

barely budged.

son to be.

By Robert Taylor in Stockholm

MODO, Sweden's third largest pulp and paper group, suffered a 39 per cent drop in profits before financial items for the first eight months of 1990, with a fall to SKr784m (\$140m) compared with SKr1.277bn for the same period of 1989.

Sales fell marginally to SKr12.21bn from SKr12.37bn, while the profit per share declined to SKr20.20 from SK31.60. MoDo said it expected its profits for 1990 to be between 35 and 40 per cent lower than the SKrl.715bn achieved in 1989.

Chief executive officer Mr Bernt Löf blamed rising infla-tion in Sweden and a global fall in demand for pulp and

He said MoDo's aim in 1991

#### MAN division to expand

By Kevin Done, Motor Industry Correspondent

MAN Nutzfahrzeuge, the increase the total Steyr commercial vehicles subsidiary assembly capacity (including German engineering group MAN, is planning to expand its European medium and heavy truck production capacity by almost 20 per cent by the end of 1992.

The company has transferred part of the assembly of its M90 medium-weight trucks to its Austrian Steyr operations from Germany, and is planning to assemble about 2,000 MAN trucks in Austria in the year ending June 1991. Mr Wilfried Lochte, chairlow production volumes and man of the MAN Nutzfahrzeuge management board, said that the capacity for MAN

truck assembly in Austria would be increased to 3,600 a year by July 1991. This would

Steyr trucks) to 6,600 a year.
Following additional invest-

ment and the introduction of a second shift, the Steyr capacity could be increased to 10,000 a year by the end of 1992, said Mr Lochte

Overall, the group's capacity for producing medium and heavy trucks would be increased to 32,000 a year by the end of 1992, from 27,000 at present and 28,000 at the end of this year.

Capital investment was being increased significantly to a total of more than DM1bn (\$662m) in the two years 1990-91 and 1991-92, said Mr

# MIDLAND BANK PLC

Re: US \$750,000,000 US \$500,000,000 **Undated Floating Rate Primary Capital Notes** 

and US \$300,000,000 Undated Floating Rate Primary Capital Notes (Series 3)

Under the federal income tax laws of the United States of America, the interest payable with respect to the above-referenced Notes in definitive form is generally subject to information reporting requirements if paid to a payee who has an address within the United States (as defined below). However, these United States information reporting requirements do not currently apply in cases in which a payee is known to a Paying Agent as being a corporation or as being a person who is not a United States person (as defined below), and in such cases Coupons with respect to the Notes will be honoured without inquiry or certification as to the identity of the payer. In this context the Paying Agents are not currently required payee. In this context the Paying Agents are not currently required to make any inquiry or demand any certification as to the identity of the owners of Coupons presented on behalf of either the Euroclear System or CEDELS.A.

NOTICE IS HEREBY GIVEN that in all cases other than those in which the payee is known to the Paying Agents as a corporation or as a non-United States person, the Paying Agents will, pursuant to Condition 6 of the Notes and before making payment, inquire as to the address of the payee and require each payee providing an address within the United States to complete a United States Internal Revenue Service Form W-9, which includes his name, address, and United States taxpayer identification number.

For the purposes of this notice, "United States" means the fifty states and the District of Columbia, and "United States person"

means an individual who is a citizen or resident of the United States, a corporation or partnership created or organised in the United States or under the law of the United States or of any state or territory, and an estate or a trust that is subject to United States federal income tax without regard to the source of its income.

17 October, 1990

J R Skae **Group Company Secretary** 

Notice to the Holders

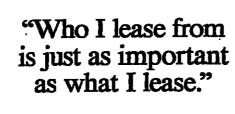
Caisse Nationale des Télécommunications Yen 20,000,000,000 7% per cent. Bonds 1985/1995 repayable in US\$ unconditionally guaranteed by the Republic of France

Please take note that the wording of Condition 7 (c) of the terms and conditions of the bonds should be interpreted as follows: "(c) In the event that CNT shall be required pursuant to sub-paragraph (b) above to pay additional amounts as are therein referred to, CNT may at any time, on giving not more than forty-five (45) not less than thirty (30) days' notice thereof in accordance with the provisions of paragraph 12 below, redeem all, but not some only, of the Bonds then outstanding at their principal amount (being U.S. \$522,000 per Yen 100,000,000 Bond) in Dollars (the "Accelerated Redemption Price"), plus accrued

interest in Yen to the actual date of redemption". Daiwa Europe N.V. as Fiscal Agent

#### PETROLEOS MEXICANOS USE125.000,000 FLOATING RATE NOTES DUE 1997

In accordance with the provisions of the Notze, notice is hereby given that the rate of interest for the period 17 October 1990 to 17 April 1991 has been set at 84% per annum. Interest payable on the interest payable of the period of the interest payable on the interest



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S.p.A. - Registered Office in Milan at Foro Buonaparte, 31 Share Capital Lit. 2,704,621,524,000 fully paid in Court of Milan Register of Companies no. 355 Tax identification no. 00809840150

#### NOTICE OF SHAREHOLDERS MEETING

Shareholders of Montedison S.p.A. are hereby convened to attend an extraordinary General meeting of Shareholders to be held at Foro Buonaparte, 31, Milano on November 7, 1990 at 10:00 a.m. (first call), and if needed, on November 8 and 9, 1990 (second and third call, respectively), at the same time and place, in order to discuss and vote upon the following items on the agenda:

- 1- Merger of Montedison S.p.A. with and into Ferruzzi Agricola Finanziaria S.p.A. on the basis of their respective balance sheets as at March 31, 1990, with the cancellation without replacement of Montedison S.p.A. shares held by Ferruzzi Agricola Finanziaria on the date of stipulation of the deed of merger and the exchange of Montedison shares held by third parties for newly issued Ferruzzi Agricola Finanziaria shares, par value Litz, 1,000, in the ratio of:
  - one Ferruzzi Agricola Finanziaria ordinary share for each one Montedison ordinary share, each of par
- one non-convertible Ferruzzi Agricola Finanziaria savings share, having the same rights as the share for which it is to be exchanged, for each one Montedison non-convertible savings share, each of par value
- 2- Resolutions relating to and required by the foregoing resolution; grant of authority to execute the foregoing

Shareholders are entitled to attend the General Meeting if, at least five days prior to the Meeting, they have deposited their share certificates at the Company's registered office or at one of the following financial

Authorized institutions:

Monte Trioli (for certificates deposited with the same), Credito Italiano, Banca Commerciale Italiana, Banco di Roma, Banca Nazionale del Lavoro, Banco di Napoli, Banco di Sicilia, Istituto Bancario San Paolo di Torino, Monte dei Paschi di Siena, Banco Ambrosiano Veneto, Banca Credito Agrario Bresciano, Banca di Legnano, Banca Manusardi & C., Banca Mercantile Italiana, Banca Nazionale dell'Agricoltura, Banca Popolare di Bergamo, Banca Popolare di Milano, Banca Popolare di Novara, Banca Popolare di Sondrio, Banca Provinciale Lombarda, Banca Toscana, Banco di Chiavari e della Riviera Ligure, Banco di Santo Spirito, Banco Lariano, Cassa di Risparmio delle Provincie Lombarde, Cassa di Risparmio di Roma, Cassa di Risparmio di Torino, Credito Commerciale, Credito Emiliano, Credito Lombardo, Credito Romagnolo, Credito Varesino, Istituto Bancario Italiano, Istituto Centrale di Banche e Banchieri e Banche sue Associate, Istituto di Credito delle Casse di Risparmio Italiane "LC.C.R.I." on behalf of Casse di Risparmio Associate.

Abroad (institutions authorized by Italian banks as provided by law)

In Switzerland:

Société de Banque Suisse - Basel and Zurich, Crédit Suisse - Zurich, Union de Banques Suisses - Zurich, Hentsch & Cle. - Geneva, Banca della Svizzera Italiana - Lugano, Banco di Roma per la Svizzera - Lugano.

Banque Nationale de Paris, Crédit Lyonnais, Banque Indosuez, Banque Louis Dreyfus - Paris.

In Great Britain Hambros Bank Ltd., Morgan Guaranty Trust Co. - London.

Banque Bruxelles Lambert, Kredietbank, Générale Bank - Bruxelles.

Deutsche Bank, Dresdner Bank, Berliner Handels- und Frankfurter Bank - Frankfurt a/Main.

in The Netherlands: Amsterdam Rotterdam Bank N.V. - Amsterdam and Rotterdam.

> for the Board of Directors Chairman

THE MATERIALS FOR THE MEETING ARE AVAILABLE, UPON REQUEST, FROM THE FOLLOWING

MONTEDISON S.p.A., Foro Buonaparte, 31, 20121 Milano (Italy) Att. Mr. G.C. Scaramelli (tel. 2.6270.5061) MONTEDISON U.K. Ltd., Enimont House, 111, Upper Richmond Road, Putney - London SW15-2TJ (U.K.)

#### PROCEDURES TO BE FOLLOWED BY FOREIGN SHAREHOLDERS:

(a) Shareholders wishing to attend must request in writing or by telex that the bank where their shares are deposited issue an admission ticket, if that bank is one of Montedison's above-listed depositary banks; if the bank where their shares are deposited is not one of Montedison's depositary banks, they must request the bank to contact one of the depositary banks so that an admission ticket can be issued. All admission tickets must be issued at least five days before the General Meeting.

(b) Shareholders wishing to vote by proxy
may appoint a proxy only after depositing their shares and receiving the admission ticket in accordance
with the procedures described in (a), above. Proxies are to be in writing and cannot be issued to: banks,
with the procedures described in (a), above. Proxies are to be in writing and cannot be issued to: banks, members of the Board of Directors, statutory auditors and employees of Montedison and its subsidiaries.

Please note: Shareholders may contact the foreign branches of the above-listed Italian depositary banks to expedite these procedures.



MACHINE TOOLS

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THE APPOINTMENT WITH THE

MOST ADVANCED TECHNOLOGIES

OF MANUFACTURING SYSTEMS



Goldstar Co., Ltd. ted in the Republic of Korea with limited liability)

NOTICE

to the holders of the outstanding U.S. \$30,000,000 1½ per cent. Convertible Bonds Due 2002

> ٠ĸf Goldstar Co., Ltd.

NOTICE IS HEREBY GIVEN to the holders of the Bonds that the Company has issued to its employees and to holders of its Common Stock and Preferred Stock rights to subscribe for shares of Common Stock of the and treterred Stock rights to subscribe for shares of Common Stock of the Company. The record date for the issue to holders of Common Stock was 26th June, 1990 and the rights issued to employees and holders of Preferred Stock were issued on 23rd May, 1990. Pursuant to such rights, 690,956 shares of Common Stock were issued to employees, 2,067,481 shares of Common Stock were issued to holders of Common Stock and 821,563 shares of Common Stock were issued to holders of Preferred Stock, in each case on 31st July, 1990.

Pursuant to the provisions of the Trust Deed constituting the Bonds, the Conversion Price per share of Common Stock of the Company has been adjusted to reflect the above events from W32,231 to W31,321 with effect from 27th June, 1990 (the day after the above record date).

Goldster Co., Ltd.

**Notice of Early Redemption** U.S. \$100,000,000



The Export-Import **Bank of Korea** 

Floating Rate Notes due 1995 Notice is hereby given in accordance with Condition 5(b) of the Terms and Conditions of the Notes, that all outstanding Notes will be redeemed at their principal amount on December 6, 1990 when interest on the Notes will cease to accrue. Payment of Principal together with payment of interest in respect of Coupon No. 10 will be made in accordance with Condition 7 of the Terms and Conditions of the Notes, at the offices of any of the Paying Agents who continue to be listed in the Terms and Conditions of the Notes.

By: The Chase Manhattan Bank, N.A. London, Fiscal Agent

October 18, 1990



#### INTERNATIONAL COMPANIES AND FINANCE

# Elliott handed a glass of comfort

Kevin Brown finds Elders relieved as deal with GrandMet wins go-ahead

chairman of Elders
IXL, the Australian brewing conglomerate, has had a hard time at the hands of British corporate regulators, who have twice blocked his attempts to increase Elders' UK market share.

But Mr Elliott may have opened a celebratory tin of Fos-ters lager on Tuesday after Mr Peter Lilley, the UK trade and industry secretary, opened the way for Elders to conclude a deal with Grand Metropolitan which has become crucial to its future.

Mr Elliott also has a more personal reason to celebrate: if the deal shores up Elders' share price, he will gain time to restructure Harlin Holdings, his debt-laden private company, which owns 56 per cent of Elders but cannot pay the interest charges on its debts. The deal revolves around a

pubs-for-breweries swap in which Courage, Elders' UK brewing subsidiary, would buy Grand Metropolitan's brew-eries and brand names for \$360m (\$700m), while both com-panies would put their pubs into a joint company called Inntrepreneur Estates, to be managed by GrandMet.

Inntrepreneur would then sign a 10-year agreement with Courage for the exclusive supply of beer, effectively increasig Elders' UK market share to about 20 per cent.

After studying a lengthy report from the Monopolies and Mergers Commission, Mr Lilley ruled that the proposed deal was against the public interest, the same grounds on which Elders' attempts to take over Allied Lyons and Scottish and Newcastle Breweries had

But Mr Lilley said the deal could go ahead if it was

pubs from Inntrepreneur by 1992; limit market share to 25 per cent in any single licensing area; reduce the 10-year beer supply agreement to five years, of which only two would be exclusive; and remove Courage's influence over Inntrepreneur licencees to prevent pressure to buy the company's products when the beer supply

arrangement ended.

Mr Lilley also added an incentive for the two companies to come to an agreement quickly by stipulating that overall market share must be reduced to 15 per cent unless the deal was closed by Novem-

Few of the conditions pose problems for Kiders, which had expected limits to be placed on market share in view of the British government's antipathy to mergers between the UK's big brewers. Elders also knew that the government was unhappy about the exclusive beer supply arrangement between Courage and Inntre-preneur, which ran counter to the government's policy of weakening the historical "tie" between brewerles and pubs which restricts public access to beer brands.

r Lilley's insistence on a complete break in the tie after five years reduces the value of GrandMet's breweries to Elders, because full access to the Instrepreneur pubs would be guaranteed for only two years, with reduced access for

a further three years.
However, Elders would achieve its principal aim of increasing its UK brewing capacity. One executive said the limit on the beer supply agreement would not block the deal, even though it was an unfair condition which did not restructured to remove 1,067 apply to Courage's competi-



John Elliott: good news in UK but trouble still at Harlin

tors. "We have never been afraid of competition in a free market; it's what we are good

at," he said.

Analysts also said the deal appeared likely to go ahead. "I think it is a very positive announcement for Elders," said Mr Bryan Madden, research director of Prudential Bache Securities. "They [the UK government] have not stopped the deal, they have just put some conditions on it."

The main point will be the extent to which GrandMet is prepared to reduce its price for the breweries. Analysts say about £110m of the purchase price reflects the 10-year beer supply arrangement. Elders will be under pres-

sure to reach a compromise price because failure would have serious implications for the group's attempts to restructure itself as a pure brewing company, based on its Fosters brand in Australia, Courage and Grand Met in the UK, and its interest in Molson eweries in Canada.

The restructuring pro-gramme is intended to refocus Elders after a decade in which

it expanded with mixed sucit expanded with mixed suc-cess into farming, resources and finance, but the group has had problems salling non-brea-ing assets and has had to em-cel plans for a capital repay-ment of A\$1 per share. However, the underlying strength of the brewing assets was underlined last month when Elders reported a net loss of A\$1.3m (US\$1.02bn) for

loss of A\$1.3bn (US\$1.02bn) for 1989/90, then an Australian record, after writing off A\$1.67bn in abnormal and extraordinary losses. The brow-ing division, which made a pre-tax profit of A\$583m, was the only business to increase prof-

Harlin, also chaired by Mr. Elliott, is in breach of some of its loan agreements because of a side in Elders' share price from a 1990 peak of A\$2.44. Harlin's only source of income, the dividend stream from its holding in Elders, is insuffi-cient to pay interest charges on the A\$2.90n debt it took on to finance the takeover.

Harlin has had problems concluding a deal to sell 19.8 per cent of Elders to Asahi Breweries of Japan at A\$2.15 per share, but has a revised plan for Asahi to acquire 17 per cent from Harlin and buy the

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halance on the market. The sale would reduce Harlin's debt exposure and provide time for restructuring by pro-viding cash for interest pay-ments. Analysts said the UK announcement meant Asshi was unlikely to pull out of the agreement, and its plans to buy shares in the market should help push the share

price up. However, Harlin's debts will continue to outweigh the value of its remaining shares until the price reaches about A\$1.90, indicating that it may be some time before Mr Elliott's bid vehicle is out of trouble.

Court action against

Brierley over holding

THE struggle over the carcass of Ariadne, the Australian company formerly controlled by Mr Bruce Judge, moved on yesterday when Mr Gary Cart-er's Votraint started a court

# Gengold ahead despite costs rise

By Philip Gawith in Johannesburg

THE 11 gold mines in the South African Gencor group weathered the effects of higher labour and retrenchment costs to improve after-tax income in the September quarter.

Mr Gary Maude, managing director of Gengold, the group's gold division, said it had been a difficult quarter with a number of mines in the "survival phase". Mr Maude repeated his earlier prediction that Gengold could be forced to cut its workforce by up to 10,000 if the gold price stayed at its corrent low.

Gengold employs 63,625 during the September quarter. Retrenchment costs during the

THE EFFECT of increased pay and reduced milled tonnages combined to see the four gold mines in the Anglovaal group record lower profits in the Sep-

tember quarter than in the pre-

vious three months.

Total taxed profit from the four mines — Hartebeesfontein, Eastern Transvaal Consolidated (ETC), Village Main Reef and Loraine — was lower at 1822 km (\$15m) against

at R37.9m (\$15m) against R47.7m. Only Loraine managed

to improve its performance,

although it remained in loss. The other three made lower

profits than in the previous

Hartebeesfontein, the group's largest mine, milled

757,000 tons of ore against 789,000, at an unchanged yield

By Philip Gawith

pushed up working costs as did the 15 to 16 per cent wage rise received by workers. Mr Maude said this comprised about 7 per cent of the 7.6 per cent increase in working costs which the group experienced during the quarter. Unlike other mining houses,

Gengold has not sold any pro-duction forward. Mr Maude said that until recently this was due to the group focusing its attention on making its mines as efficient as possible, with those that could not sur-vive being closed.

Profits slip at Anglovaal mines

of 9.1 grams a ton to produce 6,874kg of gold, compared with 6,996kg. The drop in the milling rate contributed to a 7.2

per cent escalation in unit

costs over the previous quar-

ter. After tax profit was down at R34.5m compared with

ETC's after tax profit was

sharply down at R3.98m against R9.2m, largely as a

result of returning to a reduced milling rate following the

abnormally high rate of the

previous quarter. The mine announced last week a R5.1m

exploration programme for metals including nickel.

Village Reef, a surface opera-tion processing old dumps, fell to a nominal profit of R503,000 from R1 2m. It was hit by

from R1.2m. It was hit by

He said Gengold's mines efficiency and that, were the price opportune, now would be the time to consider hedging. quarter of R11.8m (\$4.6m)

The mines produced 19,891kg in the period compared with 20,449kg, at a marginally lower gold price of about R31,300/kg against R31,600/kg, making a working income of R95.6m, 34.3 per cent down on the R145.5m of the previous quarter.

Income after tax, however, was 9.5 per cent improved at R117.9m. Capital expenditure of R60.5m was 51.6 per cent up on the previous quarter, but this was distorted by the R10m Stilfontein paid for Buffelsfontein's 20 per cent share in the Chemwes plant

Mr Maude said he was con-Grootylei which made a working loss of R6.5m in the quarter, against a loss of R1.2m.

higher unit costs and a lower

formance came from Loraine which lifted gold production to

1,920kg from 1,801kg, as a

result of increasing milled throughput and lifting grades,

However, offset by a 3.2 per cent decline in the rand gold price, the performance was not

good enough to prevent the mine making an after-tax loss of RI.16m against a loss of

All the mines are active in the forward market, with about 30 per cent of production sold through to the third quar-

ter of next year at prices between R33,400 and R33,800

rand gold price.

and reduced costs.

per kg.

action alleging a breach of the takeover code by Sir Ron Brier-ley, the New Zeeland entrepreneur, writes Kevin Brown. Votraint claims that Sir Ron held more than 20 per cent of Ariadne shares without launching a full bid.

The Molson Companies Limited (Incorporated with limited liability under the laws of Canada) U.S. 535,000,000 Floating Rate Notes Issue date 14th, July 1986 Maturity date 14th July 1991

For the three month interest period from 17th October 1990 to 17th January 1991 the rate of interest on the Notes will be 81/2 per annum. The interest payable on the relevant interest payment date will be U.S. \$10,381.94 per U.S. \$500,000 note.

Morgan Grenfell & Co. Limited Reference Agent

£150,000,000 HMC MORTGAGE NOTES 5 PLC

es due July 2030 For the Interest Period from October 18, 1990 to January 16, 1981 the Note Rate has been determined at 14.15% per annum. The interest payable on the relevant Interes

By: The Chase Mashettan Beck, N.A. London, Agent Sank October 18, 1990



#### Crédit Commercial de France U.S. \$100,000,000

Floating Rate Notes due 1992 For the six month period 17th October, 1990 to 17th April, 1991 the Notes will carry an interest rate of 8.30% per annum with a coupon amount of U.S. \$419.61 per U.S. \$10,000 Note payable on 17th

Listed on the Luxembourg Stock Exchange

Bankers Trust Bankers 1146. Company, London

Agent Bank

The Commissioners of The State Bank of Victoria (a corporation constituted under the State Bank Act 195) of the State of Victoria, Australia)

U.S. \$125,000,000 Guaranteed Undated Capital Notes For the six months 17th October, 1990 to 17th April, 1991 the Notes will carry an interest rate of 81/2% per annum with an interest amount of U.S. \$420.24 per U.S. \$10,000 Note and U.S. \$10,506.08 per U.S. \$250,000 Note. The relevant interest payment date will be 17th April, 1991.

Listed on the London Stock Exchange

Bankers Trust Company, London

Agent Bank

CENTRAL FUROPEAN INTERNATIONAL BANK LTD USD 30.000.000

For the period October 17, 1990 to April 17, 1991 the rate has been fixed at 8,4375% P.A. Next payment date:

FLOATING RATE NOTES

**DUE 1996** 

April 17, 1991 Coupon nr: 10 Amount: USD 4,265,63

The Principal Paying Agent SOCIETE GENERALE ALSACIENNE DE BANQUE 15, avenue Emile Reuter LUXEMBOURG

#### NOTICE OF REDEMPTION To Holders of U.S. \$250,000,000 General Motors Acceptance Corporation 10.25% Notes due November 15, 1992

Notice is hereby given that pursuant to Paragraph 5 of the Notes and Paragraph 6(b) of the Fiscal and Paying Agency Agreement dated as of November 15, 1985, between General Motors Acceptance Corporation (the "Company") and Chamical Bank, Fiscal and Principal Paying Agent, the Company hereby gives notice of its election am all of its 10.25% Notes due November 15, 1992. The date fixed for redemption shall be November 15, 1990, and the Notes will be redeemed at the price of 100.5% of the principal amount thereof together with accrued interest and the noises will be redecimed as any place in 1992 of the Noises will cease to accrue interest. The Noise will be redeemed upon presentation and surrender together with all appurtenant coupons, if any, maturing on and after the date fixed for redemption at the principal office of the Fiscal Agent, Chemical Bank, 180 Strand in London or at the principal offices of Chemical Bank in Frankfurt, Banque Bruxelles Lambert S.A. in Brussels, Banque Generale du Luxembourg S.A. in Luxembourg, Bank of Moutreal in Turonto and Union Bank of Switzerland in Zurich.

Dated October 18, 1990

General Motors Acceptance Corporation

CEUSpo - Centro Espotationi UCIMU viole Febria Testi 128 20092 Cinitello Bobano MI Tel. (02) 2497.1 - Telex 300212 CBU II lox (02) 2497.349/214 MERZARIO

CARIPLO

#### **INTERNATIONAL CAPITAL MARKETS**

# Yen's rise against dollar boosts Japanese bonds

By Deborah Hargreaves in London and Karen Zagor in New York

FF WAS a hectic day for the Japanese government bond market yesterday as prices rose to their highest levels

since early August.
The buoyant session is the fourth consecutive day of increasing prices in the Japa-nese market as the yen rose to a stronger value against the US

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At Y125 to the dollar, the yen has reached its highest level since January last year and has pulled government bonds in its wake. The market has broken through the psychological 8 per cent mark in yield for the 119 benchmark bond and yesterday closed in London at a yield of 7.8 per cent.

in Tokyo, the December futures contract rose to a level of 91 from Tuesday's close of 90.30 on a heavy day's turnover

As short-covering continued in the London market amid hectic trading, yields fell fur-ther from the Tokyo close.

#### GOVERNMENT BONDS

However, there is a limit to how far yields can fall in the London market before hitting buy orders which are left in the market by Tokyo players.

US Treasuries traded in a narrowly mixed range yester-day as prices came under pressure from unexpected strength in September's industrial production data.

Volume was light, and players expect thin trading to persist until a budget is passed by

in late trading, the frea-sury's beliwether 30-year bond was quoted it higher at 98% for a yield of 8.88 per cent after

opening on a soft note. Shorter-

BENCHMARK GOVERNMENT BONDS 13.500 09/92 102-26 - 11,81 11,79 12.53 9.000 03/00 85-01 +01/32 11,46 11,34 11,81 9.000 10/08 84-12 +11/32 11,01 10.91 11.18 US TREASURY 8,750 08/00 100-00 -01/32 8,74 8,85 8,89 8,750 98/20 98-12 +02/32 8,88 9,00 9,04 No 119 4,900 6/99 84,4514 +0,739 7,80 8,17 8,54 No 129 6,400 03/00 93,9251 +0,773 7,50 7,83 8,16 GERMANY 8.500 08/50 96.5000 ÷0.150 9.05 9.10 8.04 FRANCE BTAN 9,000 11/85 95.3363 +0.077 10.21 10.32 10.35 OAT 8,500 03/00 89.1900 +0.210 10.32 10.50 10.49 10.500 07/00 95.5500 0.450 11.62 11.42 10.82 NETHERLANDS 9.000 10/00 98.5500 +0.040 9.21 9.21 9.20 13.000 07/00 97.9097 -0.053 13.38 13.54 13.52 AUSTRALIA

London close, "denotes New York close
Yielde: Local mariet standard Prices: US, UK in 32nds, others in decimal Technical DetailATLAS Price Sources

dated maturities were pared with Y126.79 on Tuesday. inged at 🛓 lower. The release of housing data for September presented a

mixed picture to the market.
Although all the signs pointed to continued weakness in the economy, the 0.6 per cent fall in housing starts was less dramatic than analysts had expec-ted, while the 42 per cent fall in building permits was sharper than anticipated. August's housing starts were revised to show a decline of 1

per cent from a previously-an-nounced fall of 1.7 per cent, while building permits were revised down 3 per cent from a decline of 4.8 per cent. Furthermore, industrial production increased 0.2 per cent in September, following a gain of 0.1 per cent in August, indicating that the accuracy middle

ating that the economy might not be as soft as thought.

The dollar rose marginally in reaction to the September housing starts and industrial production data. The recovery, however, was short-lived and by mid-session the dollar was quoted at Y125.60. In late trading it had slid to Y125.25, com-

■ IN GERMANY, prices were fixed slightly higher in a day of thin trading which was dominated by technical activity. The price of the 9 per cent 10-year bond was fixed 20 pfennigs higher at 100.06 to yield 8.99 per cent following Tuesday's level of 99.93 which gave a yield of 9.01 per cent. a yield of 9.01 per cent.

THE UK market for gilt-edged securities has been paralysed by indecision in advance of a speech by Mr John Major, the chancellor, tonight, when he is expected to give some indication of the government's funding policy.
Traders are expecting some hint of a gilts issue or even an issue of Ecu bonds which could

method to gilts.

The market for gilts has been volatile for the past few days, but prices have hardly changed on an intra-day basis The long gilt futures contract closed at a level of 83.24 after Tuesday's close of 83.25 and a

form an alternative funding

#### Moody's cuts Christiania Bank rating

said it had downgraded the senior debt rating of Christi-ania Bank Og Kreditkasse (CBK), the Norwegian bank, and its rating for long-term deposit obligations, both to A1

from AA3, AP-DJ reports from New York. About \$2bn in securities are affected, according to the rating agency.
It said: The bank had been placed pader review for possi-

MOODY'S Investors Service ble downgrade on August 22 said it had downgraded the 1990 following the announcement that it intended to merge with Realkreditt, a leading mortgage credit institution in

Norway.

"Although merger plans have been called off, CBK intends to continue its business relationship with Realkre-

"The rating agency's action takes into account the institu-

credit deterioration, contract ing net interest margins, and high overhead costs, resulting in volatile and unpredictable earnings.

"These are expected to strain earnings at a time when capi-tal generation pressures are intense in complying with 1992 capital adequacy requirements. CBK estimates its current consolidated tier 1 capital ratio to be approximately 3.8

tion's continued high level of per cent," Moody's added. 77 - The Print AT ALBO INTERNATIONAL BOND SERVICE

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ALLIANCE & LEICS 0.08 94 £
BANCI RONA 0.03 01
BANCI SANTO SPIRTIO 93
BEIGHIM 1/16 97 DM
BEFCE-0.02 96
BRP 05
BRT LANIBA 1/1.09 96 £
CITIZELS FID 0.15 96
COMMERCEM 0.05 FIN 93
DENNARK 1-18 96
FERRO DEL STAT 94
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YEN STRATEMPTE
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#### Australian stockbroker to cut back operations

By Kevin Brown in Sydney

JARDINE Fleming Australia Securities yesterday became the latest in a series of stockbrokers to rationalise its operations in the face of fall-ing income and severe overca-pacity in the industry.

Jardine said it was closing

its loss-making research and broking services from Friday, but would continue to provide services to private clients. The two divisions employ 45 staff, but not all will lose their

Mr Christopher Grubb, man-aging director, said the move reflected the slowdown of the Australian economy over the past year, and the fall in revenue caused by overcapacity.

"It is simply a question of profit and loss. We are in an industry which in the past two years has been going through a few rough patches. Our view is that it is not worthwhile persevering with the services persevering with the services in question when we have got other things we think will work much better for us," he

Mr Grubb said Jardine would remain a member of the Australian Stock Exchange and would try to expand its broking services in Asian securities to Australian clients.

Other firms which have rationalised operations this year include ANZ McCaughan and the State Bank of New South Wales. Several firms have closed, including A.C. Goode, formerly a subsid iary of National Australia Bank, and BNZ North, formerly a subsidiary of Bank of

New Zealand. The Australian Stock Exchange warned in its annual report recently that overcapacity in the broking industry was likely to continue for some time, despite falling activity in the markets. Employment in broking organisations fell from 6,731 to 5,358 last year.

#### Securities houses offer to support Taiwan market By John Wickenden

TAIPEI'S hard-hit securities houses yesterday presented the Finance Ministry with a radical plan to use their own guarantee funds to pump liquidity back into the sliding stock market. stock market.

Securities required to deposit guarantee funds of about \$2m with the Bank of Taiwan and the Taiwanese Security and Excha Commission.

The funds are kept in the form of cash and bonds to provide operating liquidity, cover for stock purchase defaults and to pay the SEC a slice of stock handling fees.

Over breakfast with Mr Wang Chien-Hsien, finance minister, representatives of the Taipei Securities Dealers' Association asked to be allowed to tip these funds, which may total about \$2.5bn. into the stock market. They proposed that the funds be pooled and managed by a special institution which would buy blue-chip stocks at low prices and invest

long-term.

The ministry said Mr Wang expressed qualified approval of the idea and that the association could study it further.

#### **BZW** arm sets up Asian funds

BARCLAYS de Zoete Wedd Investment Management yes-terday unveiled a set of seven single-country mutual funds devoted to Asian stock markets, AP-DJ reports from Hong

Kong.
The funds, aimed at individual and institutional investors, are to focus on Hong Kong, Malaysia, Thailand, Indonesia, Singapore, South Korea and the Philippines

Mr Roger Pyrke, Hong Kong regional director of Barclays International Fund Managers, said the timing of the funds might not be good in marketing terms, but he argued that investors could buy into the respective markets at prices that were 20 to 20 per cent that were 20 to 30 per cent lower than before the Gulf cri-

#### Unit trust for Jakarta planned

PT DANAREKSA, Indonesia's state underwriter, plans a Re50bu unit trust which will invest in the Jakarta stock market, Reuter reports from Jakarta.

Certificates will be sold to domestic investors through state banks at Rs10,000 each by the end of this month. Danareksa said it would take advantage of the current downturn in the market by using fresh funds to buy shares at lower prices.

All of these securities having been sold, this advertisement appears as a matter of record only.

#### 6,000,000 Shares



Daiwa Europe Limited

Morgan Stanley International

Paribas Capital Markets Group

UBS Phillips & Drew Securities Limited

## American Waste Services, Inc.

Class A Common Stock (no par value)

#### 1,200,000 Shares

This portion of the offering was offered outside the United States by the undersigned.

Goldman Sachs International Limited

PaineWebber International

First Analysis Securities Corporation

Deutsche Bank

Dresdner Bank NMB Postbank Groep N.V.

Salomon Brothers International Limited

S.G. Warburg Securities

#### 4,800,000 Shares

This portion of the offering was offered in the United States by the undersigned

Goldman, Sachs & Co.

#### PaineWebber Incorporated

First Analysis Securities Corporation

Bear, Stearns & Co. Inc. The First Boston Corporation Alex. Brown & Sons Dillon, Read & Co. Inc. Donaldson, Lufkin & Jenrette Hambrecht & Quist Kidder, Peabody & Co. Lazard Frères & Co. Prudential-Bache Capital Funding Lehman Brothers Montgomery Securities Morgan Stanley & Co. Robertson, Stephens & Company Salomon Brothers Inc. Smith Barney, Harris Upham & Co. Wertheim Schroder & Co. Dean Witter Reynolds Inc. Advest, Inc. Allen & Company William Blair & Company J. C. Bradford & Co. Cowen & Company Dain Bosworth A. G. Edwards & Sons, Inc. McDonald & Company Prescott, Ball & Turben The Ohio Company Oppenheimer & Co., Inc. Piper, Jaffray & Hopwood Rauscher Pierce Refsnes, Inc. Raymond James & Associates, Inc. The Robinson-Humphrey Company, Inc. Sutro & Co. Tucker Anthony Wheat First Butcher & Singer Baird, Patrick & Co., Inc. Boettcher & Company The Chicago Corporation Interstate/Johnson Lane Eppler, Guerin & Turner, Inc. Furmen Selz Janney Montgomery Scott Inc. Edward D. Jones & Co. Ladenburg, Thaimann & Co. Inc.

Moran & Associates, Inc. C.J. Lawrence, Morgan Grenfell Inc. Lovett Underwood Neuhaus & Webb

Morgan Keegan & Company, Inc. Neuberger & Berman Parker/Hunter Scott & Stringfellow Investment Corp.

#### WOOLWICH **EQUITABLE BUILDING SOCIETY**

Floating Rate Loan Notes Due 1993

Due 1993
In accordance with the terms and conditions of the Notes, notice is bereby given that for the three months Interest Period from (and including) 17th October, 1990 to (but excluding) 17th January, 1991, the Notes will carry a rate of interest of 14 per ceut per annum. The relevant Interest Payment Date will be 17th January, 1991. The Coupon Amount per £100,000 will be £352.88 and per £100,000 will be £352.87 payable against surrender of Coupon No. 10.

Corporation U.S. \$100,000,000

Notes due 1997

actives to the U.S. \$10,000 deno-mination and U.S. \$5,430.56 for the U.S. \$250,000 denomination and will be payable on 17th January, 1991 against surrender of Coupon No. 22. Bankers Trust
Company, London Agent Bank

Class B Mortgage Backed Floating Rate Notes due July 2030

**U.S. Dollars Floating** 

on 17th April, 1991.

£200,000,000

igninst surrender of Coupon No. 10. Hambros Bank Limited Agent Bank

#### Manufacturers Hanover Floating Rate Subordin

cordance with the provisions of the Notes, norice is hereby given that the Notes will carry an interest rate of 8½ per annum for the period 17th October, 1990 to 17th January, 1991

27,500,000 HINC MORTGAGE NOTES 5 PLC

For the Interest Period from October 16, 1990 to January 16, 1991 the Note Rate has been determined at 14% per annum. The interest payable on the relevant Interest payable on the relevant Interest payable on delto, January 16, 1991 will be £3,749.32 per £100,000 nominal amount. Sy: The Chase Manhattan Bank, N.A. Leadon, Agent Bank October 18, 1990

Banco Central de Costa Rica Rate Scrial Notes due 1988-1992

For the period 17th October, 1990 to 17th April, 1991 the Notes will carry an interest rate of 9.5% per annum, with a coupon amount of U.S. \$24.01 per U.S. \$1,000 Note payable

September 1990

#### **WENTWORTH BELGIUM S.A.**

a subsidiary of WENTWORTH INTERNATIONAL GROUP PIC

has acquired

#### PARAPHANE N.V.

CREDIT LYONNAIS BELGIUM CREDIT LYONNAIS INVESTISSEMENT **CLINVEST** - Paris **INVESTMENT BANKING - Brussels** 

> acted as the exclusive advisers to the PARAPHANE shareholders.



MELLON BANK CORPORATION US\$ 200,000,000 PLOATING RATE NOTES DUE 1994 Notice is hereby given that for the interest period from 17 October 1990 to 17 January 1991 the notes will carry an interest rate of 8.45% per annum. Cressical Bank Agent Bank

£200,000,000 MFC Finance No.1 PLC Mortgage Backed Floating Rate Notes Due October 2023 in accordance with the Terms and Conditions of the Notes, notice is hereby given that the new interest rates and periods in Power Date

Rate A Contrarto November 10

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# World Bank Y50bn issue surprises with short term

FIVE substantial deals from well-known, highly-rated names yesterday contributed to an active day on the interna-tional bond market after two days of deadly calm.

#### INTERNATIONAL BONDS

In the yen sector, the World Bank surprised some observers with a five-year deal through Daiwa Europe, rather than the 10-year maturity predicted. However, the Y50bn 7% per

cent issue, seen as a potential benchmark in the sector, was reported to be selling well to a range of institutional and retail clients. Launched at 101.55, the majority of business was done at about less 1.40 bid. yielding 7.60 per cent.

In the secondary market, yen bond yields have fallen by around 20 basis points at the five-year maturity over the last week. The strength of the yen on the foreign exchange mar-

kets over the last few days has stimulated some renewed demand for yen assets.

Late in the day, Finnish Export Credit took advantage of these factors to launch a Y25bn two-year deal through Nomura International. The deal stands out in the two-year area for having an 8 per cent coupon, against 6 to 6% per cent on the majority of compa-rable paper. With a launch price of 101.075, the deal offered a yield of 8.09 per cent at full fees, against 7.80-7.90 per cent on lower coupon deals in

the secondary market. In the dollar sector, the European Investment Bank came with a \$300m seven-year deal via Warburg Securities. The block trade was wholly underwritten by S.G. Warburg as sole lead manager, offering a 10 cents concession to the

selling group.

At the issue price of 99.46, the 9.25 per cent coupon offered a yield of 52 basis points over equivalent US Treasury stock. This compares to a 48 basis-point spread over Treasuries on EIB's existing seven-year dollar deal in the secondary market.

There was some resistance to the EIB deal from dollar investors focusing on shorter maturity paper in current tur-bulent market conditions. However, this did not prevent Japan Highway Corporation coming with a deal further up the yield curve.

The \$190m 10-year deal through LTCB International was launched at 101% and traded at 99.75 bid, within full fees of 2 per cent. At launch price the paper offered a yield of 60 basis points over compa-rable US Treasury stock, although it quickly moved to a spread of 55 basis points. The second sizeable French franc issue of the week came

from IBM International Finance, with a FFr750m three-year deal via Credit Commer-cial de France. The paper carries a coupon of 10% per cent and was priced at 101% for a yield of 10.50 per cent.

#### **NEW INTERNATIONAL BOND ISSUES**

| Borrower                                                                   | Amount m.            | Coupon 7                                                 | PTICE                                   | Meturity             | Fees                        | Book runter                                  |
|----------------------------------------------------------------------------|----------------------|----------------------------------------------------------|-----------------------------------------|----------------------|-----------------------------|----------------------------------------------|
| (IS DOLLARS<br>EIB(a) ♦<br>Japan Highway Pub.Corp(a) ♦<br>Mizuno Corp(b) ♦ | 300<br>190<br>100    | 9 <sup>1</sup> 4<br>9 <sup>1</sup> 2<br>4 <sup>7</sup> 8 | 99.46<br>1015<br>100                    | 1997<br>2000<br>1994 | 10bp<br>2/1 ¼<br>2 ¼ /1 ½   | SG Warburg Secs.<br>LTCB int.<br>Nomura int. |
| D-MARKS<br>Mizuno Corp(c)++                                                | 70                   | 5                                                        | 100                                     | 1994                 | 24/12                       | Nikko Secs.@mbH                              |
| FRENCH FRANCS<br>IBM Int.Finance NV(a) ◆                                   | 750                  | 10 <sup>1</sup> 2                                        | 1013                                    | 1993                 | 13:/%                       | CCF                                          |
| YEN<br>World Bank(a) ♦<br>Finnish Export Cr.(a) ♦<br>Abbey National(a) ★★  | 50bn<br>25bn<br>15bn | 75<br>8<br>8                                             | 101.55<br>101.075<br>101 <sup>1</sup> 4 | 1995<br>1992<br>1994 | 15g/15g<br>15g/3g<br>13g/3g | Daiwa Europe<br>Nomura Int.<br>Daiwa Europe  |

#### Danish telecom holders plan to force suit

MINORITY shareholders in Denmark's two largest telephone companies are planning to utilise a clause in the Com-panies Act to force the companies to sue the state, their majority shareholder, writes Hilary Barnes in Copenhagen. Minority shareholders.

including several foreign investors, hope to force the state to pay a fair price for their shares

49 INDUSTRIAL GROUP (479).

59 500 SHARE INDEX (500)

61 FINANCIAL GROUP (103)..

66 Insurance (Composite) (6) ... 67 Insurance (Brokers) (8) .... 68 Merchant Banks (7) .....

Investment Trusts (66)

99 ALL-SHARE INDEX (674) ..

FT-SE 100 SHARE INDEX

69 Property (45)..... 70 Other Financial (21)

91 Overseas Traders (5)

51 0H & Gas (21)....

62 Banks (9) ...

under major reorganisation and partial privatisation plans. They claim to have accumulated enough votes to demand an extraordinary meeting in the two companies, Copenhagen Telephone (KTAS) and Jutland Telephone (JT).

The affair has its origins in

1922, when the state and the companies agreed that the state would redeem shares held by

**FT-ACTUARIES SHARE INDICES** 

private shareholders at a price of DKr125 per share, a commit-ment reaffirmed in 1962. This price, however, no longer reflects the real value of the

The shares are currently trading at between DKr300 and DKr400, a price which reflects hopes that the state will be forced to pay more than DKr125

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25.08 925.22 11.62 245.06

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245.55 25.03 995.18 988.23 985.15 1160.54 59.65 1108.21 1129.13 1129.11 1266.62

# to trade **EOE** index

By Ronald van de Krol in Amsterdam

derivatives

THE European Options Exchange (EOE) said yesterday that the American Stock Exchange (Amex) in New York would soon begin trading derivative products based on the EOE's new European stock market index, the Euro Top 100 Index.

The EOE, which vies with the London Traded Options Market for the position of being the leading options exchange outside the US, hailed the agreement with Amex as a sign that its index, which was introduced in July, was winning international recognition.

The Amsterdam exchange is also discussing the use of the index with other stock markets. So far, no products based on

the Amsterdam index have been launched. An EOE representative said New York trading in products based on the EOE exchange could begin by the end of the year. The move must still be approved by the Securities and Exchange Commission in

Last week, Landon's International Stock Exchange also unveiled a real-time stock market index for continental European stocks, called the FT-SE Eurotrack 100, which is scheduled to go "live" on Octo-

ber 29. However, there are significant differences between the two indices. For instance, the EOE's index, which covers the UK as well as the continent, is calculated in Ecus, while the London index is calculated in

The London index is based on share prices of non-UK companies as quoted on Seaq International, the exchange's international marketplace. The Amsterdam index uses the share prices prevailing on the domestic bourses where the various stocks are traded.

The agreement with Amex is the latest partnership between the New York and Amsterdam exchanges. In 1987, the EOE launched options based on Amex's Major Market Index, a basket of 20 blue-chip US

# Amex plans | Gilts traders seek a silver lining

Peter Marsh and Deborah Hargreaves report on a likely UK issue

raders in gilt-edged securities are hoping that issues over the next few months will lift the fortunes of their sector and end a period of intense bicker-ing among the main participants over allegations of unfair commercial practices.

Mr John Major, the chancellor, is widely expected to hint in his Mansion House speech this evening that the govern-ment may soon issue gilts as a way of financing public spend-

ing.
Gilts, which provide a simple way for the government to borrow money from the private sector, have not been issued for the past two years because the Treasury has run a surplus on its public-sector financing. Until recently, the govern-ment had hoped for a surplus

of £7bn (\$13.7bn) on its public spending programme for this financial year. This looks likely to be revised over the next few weeks down to about £3bn, partly due to higher than expected spending and also to lower tax receipts as a result of the economic slowdown.

As for next year, state spending is likely to top the government's £192bn target by at least £3bn. That has led the gilt-edged market to expect that a gilts issue totalling at least £4bn or so over the next year may be called for.

Some of the new gilts could be denominated in Ecus, as a way of encouraging more non-UK investors to buy gilts now that sterling is in the European exchange rate mech-

Any news of gilts issues will be welcomed by the main trad-ers and market makers in the bonds. For much of the past two years, these groups have suffered thin trading and made only meagre profits.

The main participants in the



sector are the 19 banks granted a licence by the Bank of England to make markets in the bonds, effecting transac-tions largely with big financial

Gilts date to 1694, making them among the world's oldest financial instruments. In the giit-edged market, about £2hn worth of the securities change hands every day between mar-ketmakers and customers.

The biggest marketmakers include leading investment banks such as Midland Montagu, UBS Phillips & Drew, Warburg Securities and Barclays de Zoete Wedd. Many of the marketmakers

were drawn into the industry after the detegulation of the UK's financial services business in 1986, known as Big Bang. However, the lack of issues

heavy competition between the main traders, have depressed profitability. Between 1986 and the end of 1989, marketmakers in gilts between them lost £200m. Some of the hardest hit pulled out of gilts, while others trimmed staff. In the past two years, a number of the groups

from the government and

have clawed their way back to make small profits.

Over this period, the industry has been split by allegations from some of the larger marketmakers. They have complained to the Bank that some of the smaller groups are failing to make a proper mar-ket – quoting two-way prices on which the marketmaker is committed to deal – across the full range of 100 or so types of

Such an approach would contravene the Bank's rules. It would lead to marketmakers quoting prices only for popular securities in which they are virtually guaranteed to make a

A ithough the complaints are refuted by many of the smaller marketmakers and also by the Bank, gilt industry insiders say that allegations of this kind are extremely difficult to prove. Mr George Nissen, chairman of the Gilt-Edged Market Makers' Association, said the com-plaints might die away if new gilts issues led trading vol-

umes to increase. "When turn-over is low, it gives people an excuse to mosn," he said.

Assuming the Bank does break the market's delictures with an early sale of gitts, it will mean many of the market-makers having to dust off their manuals on auction protocol. since many have only a distant and hazy idea of the Bank's rules. Some newcomers to the market have never experienced

a gilts sale.

Many market-watchers product a sale of new stock early next year. There is a hig gilts redemption scheduled for January 10 1991, when the government calls in an issue of 22.2im of debt maturing in 1991 and ment calls in an issue of £2.401.
of debt maturing in 1991 and
carrying a compon of 11% percent. This will provide a large
influx of liquidity for the holders of this issue that the government might want to tap for re-investment in a new secu-

rity.
Given the Bank's innate caution about any policy change, it is likely to tap the short end of the market at first, with per-haps a 3-4 year tender of £1bn

in stock. The prospect of an issue is viewed with some ambiguity by market traders, since new supply can often depress prices. Yet it should give these traders more to do.

we used to get quite excited about taps when there was one a month," one young trader said. "After two years, there will be some celebrating." For an auction of new stock, the Bank is required to give a month's notice of the general terms of the issue and it must announce specific details a week before the sale takes

However, if it uses the more old-fashioned tender route set-ting a minimum price for accepted blds, the Bank will just announce the sale at 3.30pm one Friday and expect bids from marketmakers by the following Wednesday.

#### Gerrard & National offshoot expands into Germany

By Katharine Campbell in Frankfurt

GNI, the derivatives broking arm of UK discount house Ger-rard & National, is expanding its operation into Germany after last year forming a joint

Among the largest broking operations on the London International Financial Futures Exchange, GNI will

initially concentrate on broking German "bund" futures to Frankfurt banks, domestic and foreign, through its new unit. However, there are no plans

THE EXPIRY of October traded options lifted turnover in the market yesterday. In the futures market a late squeeze pushed prices off their lows.

off their lows.

A total of 43,181 options changed hands, up by just less than a third, and this was due mostly to expiry-related activity. Yesterday's total was evenly

Yesterday's total was eventy divided between calls and puts. The busiest, stock option was BP as one broker bought 1,800 October 330 calls. The January 330 puts were also popular. Aside from expiry business, Kleinwort Benson's sale of its 137m shares in Premier sparked interest in oil stocks. BP traded 3,419 contracts,

to become a member of the Deutsche Terminbörse, the venture company in Paris local electronic options exchange that will shortly be competing with London in

bund futures. "We have an open mind," says Mr Anthony Norton, a GNI director. "But we have to reflect the trading preferences of our customers." He adds that the high capital

requirements for membership of the DTB both deter potential non-bank members and consti-tute an insdequate regulatory

Most of which were caus.

Next on the list was Trusthouse
Forte, which traded 2,350 contracts. Calis accounted for 1,200
and puts 1,150. The most popular

and purs 1, 150. The most popular series was the March 220 purs. Cable & Wireless was the third busiest stock option and traded 1,691 contracts. This was divided between 1,079 calls and 612 purs. October 390 calls were busiest.

Other larger trades included the sale of 500 Ladbroke January

me sale or 500 Laubroke January 280 puts. Another house bought 300 Hanson November 220 puts, while another trade included the sale of 350 Shell January 460 puts and the purchase of October 460

LONDON TRADED OPTIONS

mechanism compared with the prodential monitoring systems in place at Liffe and its member institutions.

European derivatives exchanges will have to start competing more actively for members in terms of cost effectiveness and efficiency," he predicts.

The most active contract was the FT-SE 100 index. It traded 8,251, of which 5,474 were puts and 2,777 were calls. The Decem-

ber 2,100 puts were the most active, trading 1,455.

in the futures market prices

drifted down during the morning on light selling. The decline was accelerated after one house sold futures and bought December

2,100 puts. However, the losses were pared after a late squeeze.

were pared after a 1889 squesze.
The December FT-SE index closed at 2,118, down 5 points on the day. Its premium over the cash index finished at 52 points, slightly above fair value, estimated at 45 points.

#### **LONDON MARKET STATISTICS**

#### <sup>6</sup> The Financial Times Ltd 1990, Compiled by the Financial Times Ltd In conjunction with the Institute of Actuaries and the Faculty of Actuaries **EQUITY GROUPS** Wednesday October 17 1990 & SUB-SECTIONS Gross Div. Yield% (Act at (25%) xd adj 1990 to data Earnings Yleid% (Max.) hadex No. 31.33 708.83 712.99 710.48 867.12 39.70 967.16 969.29 965.19 1007.15 56.07 1153.04 1161.97 1160.22 1368.02 84.91 1880.63 1901.39 1879.75 2543.74 56.74 1547.68 1562.51 1543.70 1923.48 151.77 409.20 406.97 407.04 0.00 16.85 365.66 364.99 365.56 0.00 17.02 405.38 407.05 405.98 451.38 14.41 273.92 275.03 274.87 347.33 60.14 1177.02 1191.92 1191.10 1624.68 30.57 1188.21 1194.94 1189.31 1230.65 15.80 6.76 15.09 10.81 12.64 5 Electronics (26) 1557.66 7.27 7.30 4.26 6.11 7.94 6 Engineering Aerospace (8). 7 Engineering General (47) ... 16.46 363.95 Metals and Metal Forming (8) 398.55 268.41 1156.96 80.14 1177.02 1191.79 1191.10 16:468 30.57 1183.21 1194.94 1189.31 1230.65 33.61 1477.13 1487.78 1483.23 1418.91 28.13 1011.81 1014.18 1012.28 1093.28 50.82 2340.44 2350.33 234.6 5 2288.13 48.83 2376.25 2396.91 2377.35 2386.38 221 CONSUMER GROUP (176)... 22 Brewers and Distillers (22) ... 25 Food Manufacturing (1.8) ... 26 Food Retailing (1.7) ... 27 Health and Household (1.6) ... 10.42 10.56 11.85 11.47 1480.70 1002.16 10.56 10.21 7.47 12.61 13.25 12.72 10.64 12.48 15.82 3.14 15.82 48.83 2376.25 2396.31 2377.35 236.36 5.46 9.60 39.79 1192.32 1208.15 1205.90 1582.86 7.1.7 9.27 22.95 487.33 486.53 486.17 530.10 6.64 9.85 124.64 2802.25 2392.31 2754.54 3442.76 4.57 11.91 18.58 807.60 810.83 805.18 753.35 87.1 8.66 20.31 409.42 408.65 407.25 507.41 61.5 9.16 32.00 966.27 976.43 973.55 1106.29 32.29 11.53 22.25 1028.19 1042.80 1017.96 1465.10 6.75 8.79 46.81 995.19 1000.56 989.93 1200.79 7.76 9.16 38.45 1313.39 1327.58 1311.9 1569.06 5.73 9.55 65.20 1839.95 1882.29 1883.42 2131.38 5.18 10.50 26.09 1072.94 1084.94 1087.20 1099.48 7.01 7.15 68.12 1925.03 1935.04 1964.67 0.00 5.18 7.99 61.49 1467.38 1488.53 1494.06 1791.00 5.43 9.82 32.22 1003.78 1011.00 1007.05 1115.43 5.44 13.40 85.44 2320.20 2347.13 2376.76 2153.05 2366.27 2821.20 806.67 407.51 954.41 10.92 14.65 13.24 35| Textiles (12). 10.50 13.44 13.16 13.26 12.40 988.20 1290.15 1830.93 1054.88 15.75 14.37 1931.95 48 Miscellaneous (25)

-0.7 12.46

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9.74

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Day's Day's Day's Oct. Change High (a) Low (b) 16

6.91 7.85 5.90 7.11 7.93 5.95 5.28 7.12

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-9.24

-1.0

-0.4 -0.6 -1.2 +0.4 +1.5 -0.2 -0.4

+0.1

1457.73 997,16

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1001.31 -0.7

| FIXED INTEREST        |                  |                                                    |                                                                              |                  |                            |                            | AVERAGE GROSS<br>REDEMPTION YIELDS                                                                                                                                                                                     | Wed Dct 17                                                                                  | Tue<br>Oct<br>16                                                                            | Year<br>ago<br>(approx.)                                                        |
|-----------------------|------------------|----------------------------------------------------|------------------------------------------------------------------------------|------------------|----------------------------|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| PRICE<br>INDICES      | Wed<br>Oct<br>17 | Day's<br>change<br>%                               | Tue<br>Oct<br>16                                                             | xd adj.<br>today | xd adj.<br>1990<br>to date | 123                        | 25 years                                                                                                                                                                                                               | 10.63<br>10.88<br>10.88                                                                     | 10.68<br>10.96<br>10.96                                                                     |                                                                                 |
| Over 15 years         | 121.82<br>123.44 | +0.41<br>+0.60<br>+0.29<br>+0.33<br>-0.05<br>-0.29 | 117.71<br>121.32<br>122.71<br>141.48<br>122.12<br>154.13<br>137.75<br>138.87 | -<br>-           | 11.95<br>9.84<br>8.85      | 10<br>11<br>12<br>13<br>14 | Medium 5 years. Coupons 15 years. High 5 years. Coupons 15 years. Coupons 15 years. 25 years. Invedentables. Inster-Listed talkiton rate 5% Up to 5 yrs. Inflation rate 10% Over 5 yrs. Inflation rate 10% Over 5 yrs. | 11.57<br>11.32<br>11.17<br>11.67<br>11.54<br>11.44<br>11.03<br>4.28<br>4.43<br>2.98<br>4.23 | 11.64<br>11.39<br>11.23<br>11.74<br>11.61<br>11.06<br>11.06<br>4.24<br>4.41<br>2.95<br>4.21 | 11.01<br>9.95<br>9.58<br>11.12<br>10.18<br>9.52<br>3.94<br>3.68<br>3.05<br>3.50 |
| Debestares & Laures - | 101.93           | 40.10                                              | 101.83<br>72.99                                                              |                  | 9.20<br>5.33               | 16<br>17                   | Debt & 5 years                                                                                                                                                                                                         | 13.42<br>12.79<br>12.42<br>12.99                                                            | 13,90<br>12,83<br>12,40<br>12,99                                                            | 13.56<br>12.23<br>11.72<br>10.61                                                |

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|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| British Funds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Same<br>13<br>16<br>930<br>463<br>37<br>9<br>101<br>89              |
| LONDON RECENT ISSUES EQUITIES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                     |
| besset Pade Resume 1990 Stock Clessing for Net Times Price to Date High Low                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Gross P/E<br>Yield Ratio                                            |
| F.P.   131   90   ABI Leisert 1/0   98   64.7   3.3     2   F.P.   198   170   Faiter Prest.   175   9.1   3.7     2   F.P.   4½   3   Fissin Group Is   3½       1   F.P.   75   43   Golden Vale Prig.   45   65   60.058%   5.1     - F.P.   24   19   JF Fissing Faru Ing Trest.   75       100   F.P.   98   75   Leptier Earu Ing Trest.   75       5.00   F.P.   116   10.1   64.rescrest 59   10.1   -1   194.05   2.4     - F.P.   22   20   20   20   20   20   20     - F.P.   5   33   44.   24.   24.   24.     - F.P.   5   33   44.   24.   24.     - F.P.   5   33   44.   24.   24.     - F.P.   90   35   River & Merit Smaller Co.   89   10.0     - F.P.   26   18   18   18   18   29     - F.P.   30   28   Stan Select, Growth Fst.   89   41   -     - F.P.   26   27   28   28   29   29     - F.P.   27   29   27   27   27   27   27     - F.P.   27   27   27   27   27   27     - F.P.   28   28   28   28   29   29   29     - F.P.   27   27   27   27   27   27   27     - F.P.   28   28   28   28   29   21     - F.P.   27   27   27   27   27   27     - F.P.   27   27   27   27   27     - F.P.   28   28   28   28   28   28     - F.P.   28   29   38   38   38   38   38   38   38   3 | 6.4 6.4 6.9 52 33 82 53 81 85 5 5 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                     |
| FIXED INTEREST STOCKS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | zsing !                                                             |
| E up Cate High Low                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | fice + ter                                                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 74 -1<br>950 -2<br>870 +1<br>13-10 -1<br>16-10 -1<br>1990           |
| RIGHTS OFFERS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <del></del>                                                         |
| Issue Associate Latest 1990 Stock Pri                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | a (**                                                               |
| p up Date High Low  25 Nill — 2pp 19 19 19 19 19 19 19 19 19 19 19 19 19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | pm 47 -2 -2 spm 47 -2 spm                                           |

| RIGHTS OFFERS    State                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 100p<br>100p                                                                                                             | #iii<br>F.P.                                                                                                                                      | = :                                                                                                            | 1,000<br>1000                                                                                                                                                            | SOp<br>SOp                                                                                                                             | Waze Gr., sew Bez Din. Pf.<br>Wyndiano Grossy 9.375pc Cm. Pf                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 100-4<br>14,0900<br>50p                                                                                              | ]*                                                              |
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| Price Paid Research  Bute High Low Stock Price P |                                                                                                                          |                                                                                                                                                   |                                                                                                                | RI                                                                                                                                                                       | GHT:                                                                                                                                   | G OFFERS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                      |                                                                 |
| P up Date High Low  25 Nill — 'span 'span 'span 'span 'span '25 Nill — 'span ' |                                                                                                                          |                                                                                                                                                   | Ressure                                                                                                        | 19                                                                                                                                                                       | 90                                                                                                                                     | Stock                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                      | + 00                                                            |
| a Annealized divident, in Figures larged on prospection extinates. In Original rate point or specials on part of capital, cover based on divident on trial capital, a featured whitehed and yield, it features based on prolimentary Rigures. In Divident and yield exclude special payment. In Forecast, or estimated annealized divident rate, cover based on provious your branches. In Divident and yield based on prospectus or other official estimates for 1990-91. I. Estimated annualized divident, cover and play based on lates, annual surprises, M. Divident and yield based on prospectus or other official estimates for 1990-90. In the official estimates for 1990-90. If Group is the official estimates are official estimates for 1990-90. If the official estimates are official estimates for 1990-90. If the official estimates are official estimates for 1990-90. If the official estimates are official estimates are official estimates are official estimates are official estimates and the official estimates are official estimates. If the official estimates are official estimates are official estimates are official estimates. If the official estimates are official estimates are official estimates are official estimates. If the official estimates are official estimates are official estimates are official estimates. If the official estimates are official estimates are official estimates are official estimates. If the official estimates are official estimates are official estimates are official estimates. If the official estimates are official estimates are official estimates are official estimates are official estimates. If the official estimates are official estimates are official estimates are official estimates are official estimates. If the official estimates are official estimate |                                                                                                                          | <u> </u>                                                                                                                                          | Date                                                                                                           | HAigh                                                                                                                                                                    |                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                      | Ŀ                                                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | a Assessit<br>cover based<br>Divident as<br>previous yes<br>and yield ba<br>based on las<br>Dividend co<br>& Officead to | IGH<br>555<br>Kill<br>Mill<br>Sed dividue<br>on dividue<br>of sividue<br>of sed on<br>protest, amoral<br>of yield ba<br>or and or se<br>holders o | 23/7  at a Figure at or full chinds spets set on pre retro basis of ordinary atro basis of ordinary atro basis | Zopen 90 Z7pm Bynn Z5pm C5pm C5pm Synn Spm Staget or Capital. g / Sul payment First and yet of ther of lick N Debriden Spectus or 1 on prospec Stares is a ct. \$ issued | 2 pm<br>22 pm<br>5 pm<br>6 pm<br>6 pm<br>respectas<br>samed di<br>L u Fores<br>i met yield<br>other offic<br>ins or other<br>"rights". | Gresswich Resources A 5p Rations's Sinciair (Win.) Hidge Syvaniore Hidge, 5p Wyseale Garden Currs, 50p Wyseale Garden Curr | 120m 47 25pm 5pm 5pm 6pm on part of c 1989, K D dead oner is 1989, K D dead oner is for I t forecast any V Issued by | pures, s<br>used on<br>deldend<br>and pie<br>1990. N<br>wallsed |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                          | - BII                                                                                                                                             |                                                                                                                |                                                                                                                                                                          | 3-4-45                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                      |                                                                 |

| -                           |                         | ez (             |                |                |               | PUI;                 |                           | Oelias                            |                   | Oct            | صر<br>1350        |                 |                 | PUTS<br>Jac              |                | Option                                            |                         |                        |                | )<br>Des               | VIS<br>He             | Jan .          |
|-----------------------------|-------------------------|------------------|----------------|----------------|---------------|----------------------|---------------------------|-----------------------------------|-------------------|----------------|-------------------|-----------------|-----------------|--------------------------|----------------|---------------------------------------------------|-------------------------|------------------------|----------------|------------------------|-----------------------|----------------|
| Atid Lyons                  | 420<br>460              | 52<br>12         | ##<br>65<br>77 | <u>Apr</u>     | Oct<br>, 1    | 65                   | 13<br>27                  | Trafalgar<br>(*188 )              | 160<br>180        |                | 33                | 40              | 1               | <br>19                   | п              | Akhey Hat. 2/<br>(*217) 2                         |                         |                        | 37<br>23       | 4<br>10                | 10<br>17              | 12<br>19       |
| ASDA                        | 508<br>110 1            | 1                | 37<br>19       | 53<br>35<br>20 | 2000年1        | 42                   | #8                        |                                   | 200               | 1              | 10                | 28<br>17        | 3<br>24         | 28                       | 24<br>33       |                                                   | 0 7<br>0 24             | 70. <sup>2</sup>       | 14<br>95       | 4½<br>10               | 13                    | 9              |
| (128)                       | 120<br>130              | 8½<br>1          | ij             | 21<br>15       | 1<br>3        | 5<br>91 <sub>2</sub> | 10<br>14                  | Utd. Blacaits<br>(*317 )          | 330<br>360        | 1              | 35<br>17<br>6     | 24<br>14        | 1<br>15<br>45   | 8<br>22<br>45            | 14<br>27<br>46 | Bardays 33<br>(*355 ) 33                          | 0 42                    |                        | 60             | 10<br>19               | 16                    | 22             |
| Brit, Aires<br>(*125 )      | 95 130<br>140<br>160    | ī                | 17<br>10<br>5  | 21<br>14<br>8  | -<br>7<br>27  | 10<br>16<br>30       | 13<br>18<br>32            | Unificial<br>(*638 )              | 600<br>650<br>700 | 2              | 67<br>37<br>18    | 87<br>57<br>34  | 17<br>67        | 17<br>40<br>73           | 25<br>47<br>77 | Blue Circle 20<br>(*211 ) 2<br>British Gas 20     | Ŏ 12                    | 契<br>22<br>27          | 34<br>24<br>34 | 32<br>32<br>32         | 12<br>21<br>65        | 16<br>28<br>5  |
| Smiti Be<br>dram A<br>(%67) | 900<br>550              | 69<br>19         | 86<br>50       | 102<br>67      | 1             | 7<br>21              | 11 25                     | Ultranar<br>(*327 )               | 300<br>330<br>360 | 28<br>2<br>1   | 44<br>26<br>14    | 空<br>35<br>22   | 1<br>6<br>35    | 7<br>18<br>36            | 12<br>24<br>41 | (*214 ) 22<br>Dhugus 14<br>(*146 ) 16             | 0 9<br>0 15             | 15<br>20               | 24             | 11<br>6                | 15<br>10              | 16<br>13       |
| Backs                       | 600<br>280              | 1<br>39          | 23<br>46       | 44<br>55       | 35<br>1       | 45<br>5              | 50<br>8                   | Optios                            |                   | War            | Fde               | May             | Her             | Feb                      | May            | (°146) 36<br>Glass) 76                            |                         | 100·                   | .13<br>112     | 18<br>12               | 20 <sub>.</sub><br>25 | 21<br>32       |
| (318)                       | 300<br>330              | 19<br>1          | 38<br>15       | 41<br>25       | 14            | 10<br>24             | 14<br>27                  | Brit. Aero<br>(*547 )             | 500<br>550<br>600 | 55<br>22<br>7  | 82<br>48<br>25    | 87<br>\$5<br>\$ | 4<br>20<br>57   | 28                       | 22<br>42<br>64 | (*742.) 75<br>Hander Sidd. 35                     | 0 20                    | 70                     | 85<br>45<br>30 | 32<br>33               | <b>42</b><br>35       | 50<br>45       |
| B.P.<br>(*338)              | 300<br>330<br>360       | 39<br>9<br>1     | 47<br>26<br>14 | 54<br>33<br>22 | 23            | 4½<br>13½<br>29      | 8<br>19<br>33             | BAA<br>(*377 )                    | 360<br>390        | 26<br>10       | 40<br>26          | 57<br>40        | 6<br>22         | 17<br>32                 | 20<br>35       | (*386.) 42<br>Hillsdown 24<br>(*250.) 26          | 28                      | 24<br>38<br>27         | 30<br>44<br>22 | 50<br>5<br>23          | 9                     | 58<br>15<br>22 |
| British Stee<br>(*122 )     | 1110<br>120<br>130      | ۇ<br>2<br>12     | 15<br>84<br>5½ | 18<br>12<br>9  | 1<br>1<br>9   | 3<br>75<br>13        | 3½<br>8½<br>13            | BAT lads<br>(*526 )<br>ETR        | 500<br>550<br>300 | 40<br>13<br>15 | 67<br>37<br>30    | 55<br>53<br>33  | 7<br>30<br>8    | 16<br>37<br>15           | 27<br>50<br>21 | Lente 20<br>(*198.) 21                            | ) 14<br>8 7             | 18                     | 21             | 12<br>24               | 22                    | 24             |
| 8205<br>(*2040)             | 1000<br>1050            | 45<br>2          | 55             | 84             | 1½<br>13      | 40<br>62             | 47<br>67                  | (*305 )<br>Brit. Telecom          | 330               | 5<br>14        | 15<br>22          | 20<br>33        | 28<br>6½        | 30<br>14                 | 25<br>16       | Midland Bt 18<br>(*190 ) 20                       |                         | 31<br>21               | 发达             | .7<br>18               | 14<br>25              | 16<br>30       |
| 1                           | 1200                    | 1                | 31             | 62             | 48            | 93                   | 95                        | (*264 )                           | 280               | 472            | ï                 | ĩ               | 19              | 25                       | 27             | R. Royce 14<br>(*1.72.) 18                        | 19                      | 26 ·                   | 25<br>17       | _<br>4<br>13           | 8<br>16               | 9<br>10        |
| (450)<br>C & Mile           | 390<br>420<br>460       | 92<br>4<br>1     | 53<br>34<br>18 | 68<br>62<br>33 | 2½<br>43      | 13<br>25<br>46       | 19<br>文<br>55             | Cadbury Sch<br>(*512.)            | 300<br>330        | 21<br>5½       | 35<br>20          | 41<br>26        | 22              | 12<br>25                 | 17<br>30       | Sears 8<br>(194.) 9                               |                         | 12<br>72               | 14             | 5½<br>10               |                       | 35<br>13       |
| Courtacids<br>(°33,4 )      | 300<br>327<br>330       | ī                | 30<br>15       | 25             | 15            | 11<br>27             | 15<br>30                  | Galeness<br>("707 )<br>GEC        | 700<br>750<br>180 | 29<br>9<br>8   | 53<br>36<br>15    | 多多              | 48<br>48        | 11<br>22<br>23<br>14     | 63<br>13       | THF 24                                            | 13                      | 39<br>25               | 39<br>26       | 5<br>13                | 9<br>16               | 13<br>23       |
| Com, Union<br>C470 )        | 420<br>460<br>500       | 53<br>13         | 73<br>42<br>23 | 80<br>52<br>30 | ւ<br>15<br>15 | 7<br>16<br>38        | 16<br>29<br>50            | (°161 )<br>Hasson                 | 290               | 2½<br>11½      | -8<br>15          | 13<br>21        | 원<br>기<br>3     | 23                       | 13<br>25<br>11 | Thora EM) 60<br>(*614 ) 65<br>TSB 13              | 17                      | 67<br>40<br>17         | 83<br>57<br>21 | 25<br>54               | 와<br>54<br>7          | 36<br>57<br>10 |
| EXCH                        |                         | *.<br>27         | Ξ.             |                | ^             | 10                   | 18                        | (*187 )<br>LASMO                  | 200<br>433        | Š              | 7                 | 12 !            | 312             | 22                       | 23             | (*137 ) 14<br>Vani Roefs &                        | 8                       | 11<br>16               | ]4<br>19       | 9                      | ń                     | 15<br>10       |
| (7905)                      | 330                     | 27<br>7<br>1     | 45<br>30<br>12 | 46<br>35<br>20 | ź             | 20<br>30             | 27<br>42                  | (199                              | 460               | 12             | 2                 | 45              | 27              | 39                       | 42             | (*565 ) 7<br>Wellcome 46                          | 3                       | 12<br>57               | 25<br>70.      | ų                      | ř                     | 16<br>12       |
| Grand MeL<br>(*562 )        | 500<br>550<br>600       | 64<br>15<br>1    | 87<br>53<br>25 | 97<br>68<br>37 | 28<br>1       | 양<br>47              | 14<br>32<br>58            | P. & O.<br>(*500 )<br>Pilklagter  | 550<br>140        | 22<br>7<br>14  | 23<br>19          | 60<br>35<br>25  | 22<br>54<br>91: | 60<br>32                 | 40<br>67<br>14 | (*470 ) 50<br>EVIN                                | FLSE                    | 38<br>1166             | 52<br>( 120    | 44<br>127              | 52                    | 55             |
| LCJ.                        |                         | <u>.</u>         | 67             | 87             | 2<br>37       | 31<br>57             | 52<br>79                  | (°147 )<br>Poliv Peck             | 160               | 332            | 9                 | 15              | \$5<br>U        | zí                       | 23             | CALLS                                             | 2025 2                  | 875 2                  | L25 2          | 75 22                  | 25 2                  |                |
| (1837)                      | 850<br>900              | <u> </u>         | 44<br>29       | 62<br>42       | 37<br>87      | 90<br>-              | 210                       | (*108g)<br>Predental<br>(*207 )   | <br>200<br>220    | -<br>12<br>4   | 23<br>12          | -<br>26<br>17   | -<br>4<br>16    | 7½<br>17                 | -<br>13<br>23  | Oct. 165 120<br>Nov 198 158<br>Dec 223<br>Mar 274 | 78<br>124<br>153<br>210 | 46<br>95 - 14          |                | - !                    | e<br>E                | <u>2</u><br>_  |
| Kinefisher<br>(7375 )       | 390<br>360<br>390       | 47<br>17<br>1    | )<br>第<br>2    | 79<br>54<br>39 | 16<br>7       | 15<br>26             | 10<br>20<br>32            | Racal<br>(*145 )                  | 140<br>160        | 13<br>31g      | 21<br>12          | -<br>27<br>18   | 7<br>18         | 11 22                    | 15<br>26       | Jun 320<br>Sep 342<br>PUIS                        | 243<br>206              | - ž                    | 95<br>36       | - 1                    | 38                    | <u>:</u>       |
| Lathrole<br>(*268.)         | 240<br>250<br>250       | 29<br>9<br>1     | 第<br>25<br>14  | 49<br>36<br>25 | 1<br>1<br>23  | 6<br>35<br>25        | 9<br>17<br>29             | R.T.Z.<br>(*412 )<br>Scot. & Hear | 370<br>420<br>330 | 35<br>15       | 55<br>39<br>36    | 62<br>47<br>47  | 9<br>20<br>9    | 18<br>30<br>19           | 27<br>42<br>24 | Oct. 9 16<br>Nov 29 38<br>Dec 39 -                | 27<br>53<br>66          | 46 73<br>73 - 20       | 98 L           | 18 14<br>18 14<br>- 14 | ٦                     | 99<br>-        |
| Land Secur                  | 460                     | 43               | 晃              | 75<br>50       | 1             | 10                   | 14                        | (*340 )<br>Tisso                  | 330<br>360<br>220 | 22<br>7<br>15  | 20<br>26          | 33<br>33        | 27              | 35<br>66                 | 39<br>9        | Mar 70 —<br>Jun 78 —<br>Sep 80 —                  | 110<br>113<br>111       | - 14<br>- 14           | 12             | - 22<br>- 19<br>- 18   | 2<br>5                | Ξ.             |
| (902)                       |                         |                  | 14             | 20<br>28       | 2<br>52       | 24<br>57             | 30<br>59                  | (*230)<br>Thames                  | 240               | 7              | 16                | 21              | 12<br>          | Ë                        | zó             | 1900 1950                                         |                         |                        |                |                        |                       |                |
| M & S<br>(7241)             |                         | 22<br>  b<br>  1 | å<br>18<br>55  | 41<br>27<br>17 | 1<br>20       | 6<br>13<br>24        | 8<br>15<br>2 <del>4</del> | Water<br>(*231 )<br>Water Hidg    | 290<br>240        | 8              | ĸ                 | לנ              | <b>1</b> 5      | 18                       | 21             | CALLS<br>Oct 192 146<br>Nov 222 182               | 103                     | 65 :                   |                | 9 .                    | 9                     | 4              |
| 510<br>(7279)               |                         |                  | 39<br>25<br>14 | 43<br>30<br>20 | 3             | 9½<br>18<br>30       | 17<br>26<br>35            |                                   | 2200<br>2250      | 50             | 180<br>150<br>Jan | Ξ,              | Ner .           | 90<br>1,10<br><b>146</b> | Ξ              | Dec 251 213<br>Jan 272 233<br>Jan 1 330 -         | 175 1                   | 41 11<br>65 11<br>- 19 | 2 L            | 8 6<br>0 8<br>- 14     | 9                     | 22<br>72<br>-  |
| Salestery<br>(*206.)        | . 280 · :<br>300<br>300 | 27<br>7          | 38<br>24<br>10 | 48<br>35<br>20 | ~             | 54<br>11<br>29       | 8<br>15<br>30             | Ferranti<br>(*17 )<br>Button      | 20<br>25          | -              | 选<br>内            | = 1             | 31,             | 64<br>02                 | Ξ              | PUTS Oct 8 13 Nov 23 31 Dec 32 42                 | 19<br>44<br>56          | 34 :<br>62 :<br>74 10  | 7 9<br>6 11    | 4 11                   | 7 I                   | 91             |
| Shell Tracs.<br>(*447 )     | 420                     | 29               | 50             | 55             | 1<br>15       | 9<br>21              | 16<br>22<br>33            | Lucas inds<br>(*112 )             | 110<br>120        | 8 5            | 11                | 16              | 9               | Feb 1<br>12<br>19        | 14<br>20       | Jan 12 52<br>Jan 1 65 -                           | 68 (                    | 88 Ü                   | ŭ 13           | 6. 16<br>8 17<br>- 18  | 2 20                  |                |
| 1                           | 500                     | 1                | 10             | 18             | 5             | 55                   | 58                        | Ordina                            |                   | 84             | Bac &             | _               | <br>Det 1       | _,<br>Nee 8              |                | October 17 Total C                                | mbract,                 | 43,15                  | 11             |                        | •                     |                |

**STILFONTEIN** 

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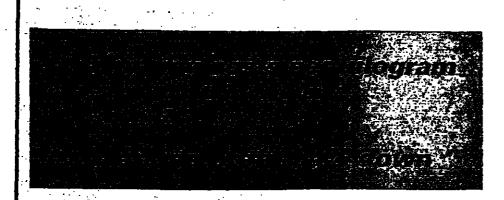
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#### **GOLD MINING COMPANIES' REPORTS FOR THE QUARTER ENDED 30 SEPTEMBER 1990**

UNISEL

All companies mentioned are incorporated in the Republic of South Africa

**BUFFELSFONTEIN** 

| Gold Mining Company Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Gold Mining Company Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company Registration No. 057241208  Restructuring corrtinues                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Company Registration No. 05/23934/06  Gold price forces restructuring                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Issued capital – 13 062 920 strates of 50 cents such.  Quarter Quarter 9 months ended ended ended                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | leaved capital - 11 000 000 ordinary shares of R1 each 15 289 000 cumulative preference shares of R1 each, Quarter Quarter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| OPERATURE RESERVES 30.8.7890 30.8.7890 30.8.7890 Mined                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | OPERATING RESULTS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Yield - underground                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Ore milled                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Gold produced                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Working costs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Working Incorne/Toest (Rikey) 28.850 84.25 78.27 (Rikey) 28.854 (S. 483) (2.368) Gold price received (Rikey) 31.657 31.292 32.211                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| FINANCIAL REBURTS (\$7000)  Working revenue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Pulp treated                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Working Class 38 324 113 761 Working Income/floss 38 324 113 761 (3 831) (7 780) Additional development V.C.R. 844                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Gold - Working revenue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Sundry Income - pet                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | - Working income/loss) (748) 16 240 Unsature - Working incomer/loss) (217) (842) Sundry income - net (842) Sundry income - net (842)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| share of income 10 552 (2 181) 10 990 12 12 12 12 12 12 12 12 12 12 12 12 12                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Tribute payment - net                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Cepital expenditure 10 196 734 9 331 Dividend declared 1 306 1 306                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Share of Income - Bestric mine                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Constitor Constitur 9 months ended anded ended ended ended ended ended 5.50,1890 50,8,1890 50,8,1890                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Cepital expenditure                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| New   Viset    | DEVELOPMENT - Vsal Reef and limited "C" Reef   Advanced                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Sempled                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Sampled                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| -gold                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | -gold (g/t) 13,0 10,0<br>- (cm,g/t) 937 920<br>- uranium (fg/t) 0,436 0,370<br>- (cm,tg/t) 31,44 34,86                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| REMARKS - Estimated capital expenditure for the next six months - R1,1 million.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | SEMARKS  - Estimated capital expenditure for the next six months - R3,0 million.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Retrenchment costs of R2,2 million are included in working costs.     Included in sundry income is an amount of R15 million being a dividend received from Chemwes Limited, now a wholly-owned subsidiary. As previously                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Sundry income includes R10 million being proceeds from the sale of the company's 20% holding in Chernwes.     Regrettably, 367 employees were retrenched during the querter. Retrenchment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| received from Chemises Limited, now a wholly-owned subsidiery. As previously amounted the company acquired Buffelsfuntein's 20% interest in Chemises for R10 million. This amount is included in capital expenditure.  — Working costs will be reduced further during the next querier.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | costs of R1.8 million, included in working costs, contributed to the working loss.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Chemvves Limited Company Registration No. 640227906                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Beatrix mine                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| (A subsidiary of Stiffornish Gold Mining Company Limited)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | (A division of Buffelsfontsin Gold Mining Company Limited)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Charter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Gold production rate maintained In terms of an exceeding, 16 percent of the distributable iscome from the Sestrix                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Capital recogniment 9 - 122                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | mine is attributable to Buffelsfootein and 84 percent to Bestrix Mines Limited.  Cuarter Guerter Guerter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| BRACKEN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | OPERATING RESULTS 30.9.1990 30.6.1990 Mined. (m²) 124 829 113 598 - Ore milled                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Mines Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Yield         6,1         6,2           Gold produced         (kg)         3 255         3 271           Working revenue         (R/kg)         31 657         31 614           Working costs         (R/kg)         21 824         20 024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Company Registration No. 58/01128/06                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (R/t milled)   132,08   124,05   124,05   124,05   124,05   10 033   11 490   10 033   14 490   10 033   14 490   10 033   14 490   10 033   1532   21 456   12 03   10 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033   13 033 |
| Good performance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | FRIANCIAL RESULTS (R'000) Working revenue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Custrier Querter View order onder on | Working costs         69 739         65 497           Working income         32 364         37 584           Sundry income – net.         3 143         4 790           Royalty payments – Beatrix Miles Limited         15 314         15 462                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Mined         (m²)         30 293         32 848         143 458           Ore milisid         (b)         112 000         133 000         630 000           Yield         (g/t)         4,5         3,8         3,9           Gold produced         (lig)         503         503         2 966                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Income before transition   20 182 28 912                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Gaid proclassed   Rig   503   503   2 056   Working revenue   Rig   32 354   35 905   34 901   Working costs   Rig   31 302   31 904   31 310   31 310   31 310   31 310   31 310   31 310   31 310   31 310   31 310   31 310   31 310   31 310   31 310   31 310   31 310   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31   31 31    | Capital appropriation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Gold price received(R4g) 31 705 31 391 32 410(\$162) 380 370 387                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | DEVELOPMENT - Bestrix Reef   4m   9 817 9 301   Advanced on reef   (m) 2 469 2 657   Sampled   (m) 2 420 2 496                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Working revenue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Chernel width                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Vitorising Income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | REMARKS  - Estimated capital expanditure for the next six months - R11 million.  - The attention of sharsholders is drawn to the quarterly report of Bestrix Mines                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| shere of income 2 801 3316 11 763 Location and State's share of income (406) 1 535 3 649 Location and State's share of income 1 800 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Limited, which appears elsewhere in this edition.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 2 907   1.761   8 134   Capital expenditure (Innovation   185   107   1804   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| DEVELOPMENT - (Conberley Reef  Advanced                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | WEST RAND                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Sampled (m) 161 15 403 Channel Width (20 16 24 Average value - gold (gr) 19.8 10,9 31,5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Consolidated Mines Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| #EMARKS - Estimated capital expenditure for the next six months - R1,0 million.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Company Registration No. 01/01978/06                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| - Finet dividend No. 58 of 26 cents per share was declared Included in sundry Jocome is an amount of R1,0 million, being a dividend received from Evender Township Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Profitability restored  Issued capital - 4 250 000 ordinary shares of R1 each. 25 000 deferred shares of R2 each.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Querter Querter 9 months ended ended ended onder OPERATING RESULTS Sub. 1990 Jul. 1990 Sub. 1990                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| The <b>GROOTVLEI</b> Proprietary Mines Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Mined(m²) 28 105 24 381 79 654 Ore milled – underground(t) 90 000 89 000 273 000 - surface dumps(t) 123 000 190 000 376 000 - total(t) 213 000 219 000 649 000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Company Registration No. 01/02089/08                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Yield - underground                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Operations disrupted                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Working costs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Querter Querter 9 months ended anded ended ended orded or                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 384 383 385                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Mined         (mg)         31 988         37 944         110 625 - 110 625 - 157 005           Ore milled - underground         (t)         116 000         157 005         438 000           - surface dumps         - t/2         1 000         - 3 000           - lotal         - (t)         117 000         157 000         448 000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | FRANCIAL RESULTS (R*000)  Working revenue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Vield - underground                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Working Income/(loss)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Working reverses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Incention 588 350 1759                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| PVt milled   190,88   142,30   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   149,13   | Capital expenditura/(recoupment) (684) (419) (2 248) Dividend declared 1 133 1 133  DEVELOPMENT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| FINANCIAL RESILETS (F1000)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Advanced                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Working incorns/Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Channel width(cm) 57 58 72<br>Average value - gold(gh) 17.2 33.8 22.8<br>(cm_gh) 978 1862 1717                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Income before treation and State's (4 277) 1 552 1 300 share of income (1 785) 208 153                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | TERMARICS  - Estimated capital expenditure for the next six months - Nil.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Income after exection and Statu's                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

| Gold Mines Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Mines Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company Registration No. 72/10804/08  Gold production increased                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Company Registration No. 55/03808/00  Annual dividend maintained                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Insued cepital - 28 000 000 sheres of no-par value.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Institute   Computation   Co |
| FINANCIAL RESULTS (R'000)   Working revenue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | PRIANCIAL RESULTS (R'000)   Working revenue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| "8" Basal Leader Middle "8" Basel Leader Middle DEVELOPMENT Ree! Res! Res! Res! Res! Res! Res! Res!                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Advanced                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | LESLIE Gold Mines Limited Company Registration No. 59/0112406                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Costs reduced Secund capital - 16 000 000 shares of 65 cents each.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| ST. HELENA Gold Mines Limited  Company Registration No. 05/20743/06  Exploration at No. 10 Shaft encouraging  lesued capital = 9 625 000 ordinary sharts of R1 each 3 625 005 'A' cumulative preference shares of R1 each 3 825 005 'B' cumulative preference shares of R1 each 2 485 000 'C' cumulative preference shares of R1 each.  Cuarter Quarter 9 months                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Operating Results   Oper |
| CPERATING RESILETS   30.9.1990   30.6.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.1990   30.9.19  | Working revenue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Working revenue         82 081         82 081         252 582           Working costs         77 994         75 958         225 728           Working income         4 087         8 103         25 554           Sundry Income         2 242         3 733         8 680           Income before texistion and State's         6 329         9 836         34 534           Texistion and State's share of income         831         1 736         4 291           Income after tracetion and State's chare of income         5 498         8 940         30 243           Taxastion offset on Cryx capital expenditure         (4 558)         (705)         1 874                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | DEVELOPMENT - Kimbertay Roef   Advanced   1332   4891   Advanced   1332   4891   Advanced on reef   1491   333   375   1451   353   375   1451   354   353   1451   354   354   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   355   35 |
| Attributable to ordinary shareholders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Production has been scaled down in line with available length of payable face. Good progress has again been made with development of the Northern Stock, but development values have decreased. Included in aundry income is an emount of R1.0 million, being a dividend received from Evander Township Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 30.9.1890   30.9.1890   30.9.1890   Basal Laader   | KINROSS Mines Limited Company Registration No. 63/08225/08                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| REMARKS  - Estimated capital expenditure for the next six months - R12 million.  - Exploratory development in the No. 10 Shaft area has confirmed the existence                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Major safety achievements  Issued capital - 18 000 000 stock units of R1 each.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| of three areas of economic interest.  —Retrenchment costs of R2,7 million are included in working costs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Cuerter ended   Cuerter ende |
| Onyx mine (A division of St. Helena Gold Mines Limited)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | FINANCIAL RESULTS (R*000)   Working revenue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Steady progress  Quarter Quarter 9 months ended | Income before taxerion and State's share of income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Dre milled                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Capital expenditure   6 949   1 541   17 993                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| SHAFT SERVING Sinking of the subverticel ventilation shaft progressed to 743 metres below 5 level and the subvertical main shaft to 536 metres.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Chennel width                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| CONSTRUCTION  - Phase 1 of the surface refrigeration plant has been completed.  - The construction of the metaliturgical plant has continued on schedule.  REMARKS  - Capital expenditure is financed by leans from Cryxt Gold Holdings Limited.  - The attention of shareholders is drawn to the quarterly report of Cryxt Gold Holdings Limited, which appears elsowhere in this edition.  - A total of 8 059 tons of Beise Reef material was stockpilled on surface in preparation for trial milling.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Estimated capital expenditure for the next six months – R10 million,  - Final dividend No. 45 of 166 cents per stock unit was declared.  - The mine has been awarded:  The Millionaire shold  The Falls of Ground Sofety Ladder Trophy for Class II mines  The Sofety Target Composition Certificate for Class II mines  The Surface 400-Day Casualty – Free Shield.  - Retrenchment costs of R1,8 million are included in working costs.  - Included in sundry income is an amount of R1,0 million, being a dividend received from Evender Township Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| MOTES  1. On 17 October 1990 dividends were declared by certain of the abovementioned                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Transfer offices Registered and head office South Africa: General Mining Building Central Registrars Limited 6 Holland Street 154 Market Street, Johannesburg 2001 Johannesburg 2002                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

| KINROSS                                                                                      |                           |                           |                    |
|----------------------------------------------------------------------------------------------|---------------------------|---------------------------|--------------------|
|                                                                                              |                           |                           |                    |
| Mines Limited                                                                                |                           |                           |                    |
| Company Registration No. 63/06225/06                                                         |                           |                           |                    |
| Major safety achievem                                                                        | ents                      |                           |                    |
| issued capital - 18 000 000 stock units of i                                                 |                           |                           |                    |
|                                                                                              | Querter<br>ended          | Quarter                   | Year<br>ended      |
| OPERATING RESULTS                                                                            | 30.9.1990                 | 30.6.1990                 | 30.9.1990          |
| Mined(m²)                                                                                    | 107 275                   | 113 451                   | 444 989            |
| Ore milled(t)                                                                                | 489 000                   | 501 000                   | 2 043 000          |
| Vield(a/t)                                                                                   | . 6.3                     | 6,1                       | 6,0                |
| Gold produced(kg)<br>Working revenue(R/kg)                                                   | 3 083<br>31 349           | 3 072                     | 12 270<br>32 524   |
| Working costs(R/Ag)                                                                          | 21 927                    | 32 579<br>20 343          | 20 113             |
| (R) milled)                                                                                  | 138.24                    | 124 74                    | 120.80             |
| Working income(R/kg)                                                                         | 9 422                     | 12 236<br>32 298          | 12 411             |
| Gold price received(R/ig)                                                                    | 31 18 <del>9</del><br>371 | 32 298<br>382             | 32 313<br>384      |
| FINANCIAL RESULTS (R'000)                                                                    |                           |                           |                    |
| Working revenue                                                                              | 96 648                    | 100 082                   | 339 065<br>246 792 |
| Working costs                                                                                | <u>67 601</u>             | 62 494                    |                    |
| Working income                                                                               | 29 047                    | 37 588                    | 152 273            |
| Tribute and royaltics - net                                                                  | (545)                     | 134                       | (47)               |
| Sundry income - net                                                                          | 6 729                     | 5 905                     | 20 170             |
| Income before taxation and State's                                                           | od en-                    |                           |                    |
| Share of income                                                                              | 35 231<br>16 193          | 43 627<br>26 116          | 172 396            |
| jacome after texation and State's                                                            | -10-10-3                  | 20 110                    | 95 962             |
| share of income                                                                              | 19 038                    | 17 511                    | 76 434             |
| Capital expenditure                                                                          | 6 949                     | 1 541                     | 17 993             |
| Dividend declared                                                                            | 29 700                    | -                         | 58 500             |
| DEVELOPMENT - Kimberley Reef                                                                 |                           |                           |                    |
| Advanced(m)<br>Advanced on reof(m)                                                           | 3 372<br>1 058            | 3 722<br>1 091            | 13 569             |
| Sampled(m)                                                                                   | 1062                      | 1077                      | 3 903<br>3 903     |
| Channel width/cm/                                                                            | 28                        | 33                        | 30                 |
| Average value - gold(g/t)                                                                    | 38                        | 39,7                      | 31                 |
| (cm.g/t)                                                                                     | 1 066                     | 1 293                     | 916                |
| REMARKS  - Estimated capital expenditure for the ne                                          | yl giv myythe             | _ R10 mWs-                |                    |
| - Final dividend No. 45 of 165 cents per st                                                  |                           |                           | •                  |
| - The mine has been awarded:                                                                 | Alu M98 (                 | 27.001 TOL.               |                    |
| The Millionaire shield<br>The Falls of Ground Sofety Ladder Trool                            | ry for Class II           | mines                     |                    |
| The Sofety Target Computition Certificat<br>The Surface 400-Day Casualty - Free Sh           | e for Class II :          | nines                     |                    |
| - Retrenchment costs of R1,8 million are                                                     |                           | rkina coste               |                    |
| <ul> <li>Included in sundry income is an amoreceived from Evander Township Limite</li> </ul> | ount of R1.0              | million, being            | g = dividend       |
|                                                                                              |                           |                           | <u> </u>           |
| Transfer offices                                                                             | Registr                   | icity and hear            | adition.           |
| South Africa:                                                                                | General                   | Mining Builds<br>d Street | 50                 |
| Central Registrers Urnited                                                                   |                           |                           |                    |

The dividends are declared in the currency of the Republic of South Africa. Payments from the United Kingdom office will be made in Starling at the rate of exchange ruling on 30 November 1990, or the first day thereafter on which a rate of exchange is available. Dividend warrants will be posted on 14 December 1990.

In the case of non-resident sharsholders, taxation of 15 percent will be deducted. The full conditions of payment may be inspected at or obtained from the registered

Development values represent extual results of sampling. No eliquents has been made for any adjustments which may be necessary when estimating one reserves.

3. All financial figures are upaudited.

United Kingdom: Barclaye Registrars Limited 6 Greencost Place London SWIP 1PL

wn 2107) London office Gencor (UK) Limited 30 Ely Place London EC1N GUA

Johannesburg, 17 October 1990 Copies are available from the London office GENIMIN GROUP

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Cuerter cented and a 28 to 1990 and 199

Estimated capital expenditure for the next sor months -R0.5 million.

The working loss was executated by a strike which lested one week.

Retresofment costs of R1.8 million are included in working costs.

Further cost reductions are planned to restore profitability.

WELTEVREDEN

Sinking of the twin decline advanced 164 metres from the surface portal.
 Construction work on surface for Phase I is progressing on achedule.
 Capital expenditure to date amounts to R26,3 million and is within budget.

Mines Limited

Company Registration No. 71/14467/06

Satisfactory progress

PROJECT PROGRESS

By Kleran Cooke in Dublin

WATERFORD, manufacturers of the luxury Irish crystal ware, is to move a "substantial" part of its manufacturing operation outside Ireland. Mr Paddy Bryne, chief execu-tive of the Waterford Wedg-

wood group, announced the plan yesterday while disclosing that group net losses in the six months to June 30 had grown to 1222.6m compared with I£14m in the same period last

The increased losss and the decision to move some of its manufacturing operations off-shore come after the 14 week strike at Waterford earlier this

The company, which is one of Ireland's biggest employers with a workforce of more than 2,000, plans to move a large, but unspecified amount of its

production to continental Europe within five years. The group's Wedgewood china company, based in Stoke-on-Trent, Staffordshire, made a pre tax profit of 127m - compared with last year's profit figure in the first six months of

However, the Waterford crystal operation dragged down group figures with a divi-sional pre tax loss of I£14.6m compared to a loss of Irish I£12.9m in the 1989

The Creative Tableware division of the group also turned in a pre tax loss of 1£350,000 compared to a profit of IE3.2m in the first six months of last

Mr Howard Kilroy, group chairman, said that the perfor-mance in the first half of the year had been adversely affected both by a downturn in major markets and by the impact of the prolonged strike in the crystal division.

Group sales were down I£20m to I£148m in the first six months of the year. The group estimates that the strike had a first half "adverse profit

impact" of about I£10m.
The one bright note in yesterday's figures was the substantial reduction in group debt from I£145.3m to

This reduction follows the purchase of a 30 per cent stake in Waterford Wedgwood earlier this year by a consortium led



Tony O'Reilly: cut in debt followed consortium holding

Given the spate of well-publicised problems at Waterford

Wedgwood, yesterday's figures

were unlikely to be anything

other than dreadful - which

they duly were. Optimistic investors will say that the pre-

tax tax loss of IR£18.3m for the

six month period represents the absolute rock-bottom of the

company's fortunes, and thereby an opportunity to buy into the fabled Waterford and

Wedgwood brands. The trouble

with this argument is that

there are many clouds on the

horizon. For one, the post-

strike rationalisation benefits

at Waterford risk being offset by depressed consumer

markets, and currencles are

likely to continue to move

against the group. The balance

sheet is in a much healthier

state following the capital injection in May this year, with

debt at IR£34.9m against

IR£145m a year previously, but the company is unlikely to

make a profit or pay a dividend before 1992. For the patient only.

nand in the company's main

by Mr Tony O'Reilly, the Irish born head of the Heinz group, hold a mass meeting to discuss latest management moves and Morgan Stanley, the US **OCOMMENT** investment bank.

Interest payments on group debt were 128.2m in the first six months of the year. The group says these payments will be significantly reduced in the second half of the year, reflecting the improved posi-

Mr Bryne also talked of a more realistic attitude amongst the Waterford workforce in the aftermath of this year's

Management said it was unlikely that manufacturing crystal outside Ireland would cause job losses at Waterford, at least not in the short term. But Mr Bryne warned that other outside economic factors could lead to redundancies

The group has selected three or four possible firms in Europe which would be capable of manufacturing crystal to be sold under the Waterford

One, the German FX Nachtmann company, has already produced products for test marketing. Crystal division workers were last night due to

# sells hotel stake in **N** Cyprus

By Richard Waters

POLLY PECK International has ended the confusion that had reigned since the start of the week by announcing yes-terday that it had sold its 93 per cent stake in a hotel in Northern Cyprus to the gov-ernment of the break-away

had taken place, the govern-ment of the Turkish-backed regime said on Monday that it had bought the Salamis Bay hotel from a company called Leonard Fairclough Hotels, rather than Polly Peck, which

denied the sale at the time. Yesterday, it said that agree-ment had been reached to sell its stake for \$12m. and that \$10m of this had been received in London last Friday - the day it met with bankers to discuss its current liquidity cri-

The \$10m accounts for most of the cash that Mr Asil Nadir, chairman of Polly Peck and a Turkish Cyprict, was able to tell bankers he had managed to raise to get the company through to November 9, when banks next meet to consider extending overdue Polly Peck

The Salamis Bay hotel had been owned by Leonard Fair-clough Hotels until earlier this year, when Polly Peck is understood to have paid more than the \$12m it has now received from the sale. The hotel had been the subject of a long-standing dispute between Fairclough and the government of north Cyprus, which had occupied the hotel and refused to release it to its own-

#### Trace shares lower on profit warning

Shares in Trace Computers, the broadly based computer systems concern, fell 6p to 65p yesterday following a profits warning given by Mr Robert Carefull, the chairman.

Mr Carefull told the annual meeting that trading for the year to date was below budget. Pre-tax profits for the six months to November 30 were therefore, likely to be below the previous £943,000.

# Severn falls foul of sitting duck

Andrew Bolger on why Caird is beginning to look less of a catch

OHN Bellak, chairman of Severn Trent, one of Britain's largest privatised water companies, is a keen pirdwatcher and can easily spot a sitting duck when he

Caird Group, the fastestgrowing company in the fash-ionable and highly-rated waste disposal sector, recently seemed to present just such a target when it reported profits well below expectations.

Mr Bellak was keen to add higher-margin businesses to Severn Trent's core water activities and did not shrink from the publicity associated with the first hostile takeover bid to be launched by one of the 10 recently privatised water companies.

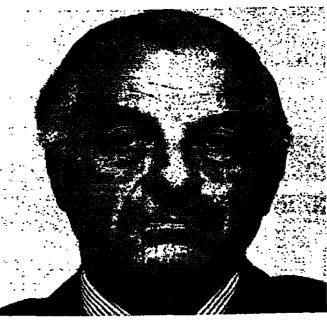
After Caird's annual results shocked the City last month its share price, which peaked at 234p in July, quickly collapsed to 55p - reducing the market value of the former high-filer from £125m to £52m in just

over seven weeks.
Analysts said Mr Peter Lin-acre, Caird's chairman, had lost considerable credibility. The company's plight gave Mr Bellak his opening and on September 22 Severn Trent launched a 100p a share cash bid, valuing the company at £78m.

Observers agreed that the offer was shrewdly timed. Severn Trent was able to buy enough shares in the market to raise its stake to 29.98 per cent. So why were there no champagne corks popping at Severn Trent's Birmingham headquarters yesterday morning, after Caird reluctantly recommended acceptance?

The answer is that Caird's latest document was even more shocking for the City than last month's results. Having all but won the takeover battle, Mr Bellak and his colleagues must be having second and third thoughts as to whether they want the prize and if not, how do they extri-cate themselves from what has become an expensive and embarrassing flasco. When Caird published its

annual results on September 4, it forecast pre-tax profits of 28.5m for the 18 months to December 3L Severn Trent made it a condition of the bid



John Bellak: keen to add higher-margin busin

that Caird repeat the forecast Yesterday Caird not only failed to meet that condition, but failed to do so with a document which raised serious questions about the management and financial controls of the group which Mr Linacre built up through more than 50 acquisitions after joining the former Dundee-based property

company in 1987. In fact Caird now expects to make only £7.15m in the 18-month period. It said the figure was below last month's forecast because of the elimination of two items worth £1m from the already published results

for the 12 months to June 30. These were, firstly, a profit of £700,000 arising from the sale and leaseback of plant and vehicles which should have been spread over a number of years, in accordance with normal accounting standards, and secondly, a profit of £300,000 on the sale of properties which

were not completed.
Caird also said it had decided to pull out of property development and was making an extraordinary provision of 23m to cover anticipated losses and closure costs. It has made a further provision of £1.89m to

cover closure costs and losses of other businesses to be sold. After these provisions and taxation, profits attributable to shareholders will be only

The profits forecast also includes £1.5m from the sale of two sites to companies which are wholly-owned subsidiaries of a company in which Caird has a 49 per cent stake. Caird has guaranteed the borrowings of these companies and it is intended that it will have the option to reacquire the properties at accumulated cost

Caird's auditors, KPMG Peat Marwick McLintock, qualified its endorsement of the profits its endorsement of the profits forecast, saying that the £1.5m should be treated more properly as a revaluation surplus, rather than being recognised as a profit. Caird's directors said that they had chosen to to show the item as a profit heaveners said of the representation. because sales of the properties had taken place to companies outside the group, and cash considerations had passed.

Caird also reported on the outcome of an independent valuation of 24 of the 28 landfill and mineral sites which it owns, occupies or has an option to buy or occupy. The

valuation related to 17.8m cn m of existing and potential wold space with planning permis-sion for infill and gave them an open-market valuation of \$18.1m.

Analysts said they had had a landfill reserve of 30m ch m with licences for waste dia posal, and not just the plan-ning permission referred to by the valuation.

Caird said the valuation did not include the value of profits not include the value of process generated by operating. These sites; 35m cu m of existing and potential void space which could get planning permission for infill; or any future value in relation to the joint venture with Evered, the quarry group, apart from two sites which were counted.

Although Caird's board believed the valuation signifcantly understated the value of these sites and businesses to a these sites and businesses to a third-party purchaser, it felt it inappropriate to adjust for the results of the valuation its statement of net tangible assets, which at June 30 were

One analyst said of Caird's document: "If this is a scorched earth defence policy, it is starting to look convinc-

Severn Trent yesterday con-fined itself to saying it was dis-appointed by Calid's failure to repeat its profits forecast, made only six weeks ago, and viewed with concern the nature of the disclosed extraor-

Mr Bellak finds himself in a cruel dilemma. If he walks away from the deal, Severn Trent will suffer a considerable blow to its credibility - said will be left with the proble what to do with its 29.96 per cent stake in Caird.

On the other hand, if Severn Trent proceeds - perhaps with a lower offer - analysis are concerned that the water company's management will be dis-tracted from its core business by the demands of licking

Caird into shape.
Whatever the outcome of this particular bid, there will be widespread regret that the first water company to hit the takeover trail with a hostile hid should have got off to such

#### This announcement appears as a matter of record only

October 1990



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£750,000,000 **Revolving Credit Facility** 

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The Development Bank of Singapore Ltd. National Bank of Abu Dhabi

The Mitsubishi Bank, Limited The Nikko Bank (UK) plc

Facility Agent Hill Samuel Bank Limited

NatWest Syndications

#### Brent Walker shares fall 24p as concern deepens

By Richard Gourlay

highly leveraged leasure group headed by former boxer Mr George Walker, fell a further 24p to 60p, yesterday as con-cern deepened over the delays in publication of listing partic-ulars for the group's £103m convertible bond issue.

It also emerged that Brent Walker has been leading bank-ers and shareholders on two-day tours that take in Brighton Marina, the Puerto Sherry yacht club hotel in southern Spain, London's Tro-cadero and William Hill in Leeds in an apparent effort to hoister confidence in the underlying assets of the group. Yesterday's share price fall to less than half the 140p conversion price for the honds.

version price for the bonds, cuts Brent Walker's market capitalisation to £30m against which it has debts of around £1.1bn. At their highest in February this year, the shares

stood at 375p.
A City analyst said about the delay in publishing the listing particulars that "no news is bad news".

Brent Walker had promised to send the document to shareholders soon after last month's interim results announcement. But it has delayed this until next week because of complications arising from its sale of Goldcrest, the independent film company, which was subsequently agreed, Brent Walker's PR firm said. While the terms of the bond issue would lead to a heavy dilution in future earnings if

conversion went ahead, the listing was unlikely to include anything that the market was not already aware of, an analyst said. The document is likely to

Secure Trust makes £0.75m acquisition

Secure Trust, the Birmingham-based financial services group, is to acquire Moneycare for £750,000. Money-care, owned by Beneficial Bank, operates a home money management business in Bir-mingham with \$500. mingham with 2,500 customers. Last year it earned £116,070 before tax on turnover of £381,016. The mudited net asset value was £100,000.

First Maryland at \$16m for quarter

First Maryland, the US subsidiary of Allied Irish Banks, earned \$16.3m after tax in the third quarter of this year, down from \$19.9m in the same period last year when there were \$2m of programmer. there were \$4m of non-recur-ring gains. Earnings for the first nine months amounted to \$42m, down from \$50.8m.

SHARES IN Brent Walker, the include reference to a wri against Brent Walker in con-nection with a £50m final pay ment which GrandMet, th drinks, food and pubs group, says it is owed for the sale of its betting shop chain to Wil-liam Hill Group, part of the

Brent Walker group.

Brent Walker is arguing that profits from the chain were lower than expected and has demanded a £160m reduction in the final purchase price. Both sides say they want a quick settlement but no arbitrator has yet been appointed.

|                     | Current payment | Date of payment | ponding<br>dividend | for<br>year | 130<br>794 |
|---------------------|-----------------|-----------------|---------------------|-------------|------------|
| Air Londonfin       | 1.4             | Dec 12          |                     | 25          |            |
| Boot (Henry)int     | 7               | Nov 10          | 6, 44               | -           | . 21       |
| Bogree End Propeint | 1               | Dec 3           | 1 -                 | , 🛥 -       | . 3        |
| City Oxford lawint  | 1.05            | -               | 0.9375              | -           | 4          |
| Cooper (Fredk)fin   | 2.5             | Feb 4           | 2.5                 | 4           | 3.8        |
| Eng Nat (prefd)int  | 5               | Dec 7           | 4.75                | -           | 13         |
| Eng Nat (defd)int   | 2.55            | Dec 7           | 2.3                 | -           | 8,1        |
| Era Groupnt         | nii             | -               | 1                   | -           | 1          |
| Gertmore Am Secint  |                 | -               | 0.8                 | _           | 8.4        |
| House of Leroseint  |                 | Nov 30          | 3                   |             | 10.        |
| Norexfin            | 1               | -               | lin                 | 1           | nli        |
| Scott Amer lavint   | 0.96‡           | Jan 4           | 0.85                | _           | 3.3        |
| TIP Europefin       | 3.6             | Dec 5           | 3.4                 | 5.3         | 5          |
| Turriff CorpInt     | 4,25            | Jan 2           | 4.25                | _           | 15         |

DIVIDENDS ANNOUNCED

"Squivalent after allowing for scrip issue. 10n capital increased rights and/or acquisition issues. SUSM stock. (Makes 2.82p to date implies minimum total of 3.78p. (Makes 1.9875p to date; total forecast.)

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companies to operate their catering. Gardner Merchant uniquely provide a national service through 24 locally based management teams.

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#### UK COMPANY NEWS

# French dressing up for Highland fling

Philip Rawstorne and George Graham look at the whisky distiller's deal with Rémy

HE FAMOUS Grouse should fly higher, further and faster as a result of Highland Distilleries's 275m investment in France's Remy Cointreau group announced yesterday. And after years of restricting family squabbles, Rémy takes another step in its expansion from cognac into the wider drinks industry.

"The next LVMH?" wonders Mr Karl Debenham, analyst at brokers Charterhouse Tilney.
As the Guimess tis-up with
LVMH, the French perfumes,
luggage, champague and
brandy group, demonstrated,
the creation of comprehensive
premium drinks perfolios and
distribution networks is the distribution networks is the key to the growth of interna-tional drinks brands.

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The Famous Grouse is the top-selling Scotch in Scotland, and number two in the UK but it has still to exploit its potential in overseas markets. While the Scotch whisky industry as a whole exports 85 per cent of its production, Highland exports only 27 per cent of its brand.

Two years ago, it signed its first distribution agreement with Rémy in France. Highland quickly realised it had found its perfect partner. Sales in that country increased last year by 23 per cent.

The two companies found that they had comparable phi-losophies and marketing strategies; and the successful rela-tionship established in France has been extended to trading arrangements in 19 other counRémy has the Krug and Heidsieck champagne brands, Rémy Martin cognac, and Cointreau liqueur. It also has one of the five leading international distribution networks.

The Famous Grouse, and Highland's malt whiskies, Highland Park, Tamdhu and Bunnahabhain — "unspeak-ably good malt" — fill an nportant gap in its range. Highland will retain its links with other distributors in some markets, notably Grand Metro-politan's Heublein in the US, but in major growth areas such as Japan and Thailand, as well as in Canada and several Euro-

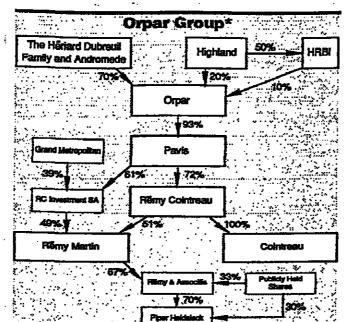
as in Canada and several Euro-pean countries, its fortunes are now firmly tied to Rémy.

Orpar, Rémy Cointreau's controlling shareholder, insisted on sealing the knot. Yesterday's proposed deal – in which Highland and Robertson & Baxter, the Scotch blender which is its partner in the which is its partner in the Famous Grouse brand, will together acquire a 30 per cent stake in Orper — is intended to underline the long-term com-mitment of both groups to the

milment of both groups to the trading agreements.

Mr Alan Gray, whisky industry analyst for Charterhouse Tilney in Glasgow, says: "It looks a very good and sensible deal which should give Highland the distribution it needs to constant overseas sales." to expand overseas sales." Highland is also using some

of its £25m cash resources to expand into operations with which it is familiar - rather more welcome to the City than its ill-fated venture into mushroom farming which it closed last year at a cost of nearly



The Scottish company will be represented on the boards of Orpar and its distribution company, Rêmy & Associés, giving it greater influence over the marketing of its brands. It will share in the eventual profits from distribution; and also has the right of first refusal on distribution arrangements in new

markets. Almost as a by-product of the deal, Highland will also record an increase in net as

stake in Macallan-Glenlivet, Orpar for £31.4m. That gain should not be taxable until Highland disposes of the con-vertible bonds which the sale of the Macallan shares helped The deal values the Rémy

Cointreau group at more than £3bn. For years, the rivalry between Mr André Hériard-Dubreuil, with 51 per cent of Rémy Martin, and Mr Max Cointreau, his brother-in-law, of £25.4m from the sale of its with 49 per cent, prevented the cognac company from increas-ing its capital. Efforts to get around this by developing a new subsidiary, Rémy et Asso-ciés, sparked a legal battle which which has gone to the French

subreme court 12 times. In the last few years, how. ever, Mr Hériard-Dubreuil's twin sons, Marc and François have led a determined policy of diversification away from their Cognac base, while at the same time concentrating the cognac business on premium grades of VSOP quality or higher — a strategy that many of the other

strategy that many of the other leading cognac groups have now followed.

After failing in a contested bid for Bénédictine, the Normandy liqueur producer, Rémy acquired the Piper Heidsieck and Charles Heidsieck champagne brands to add to its existing prestigious champagnes. existing prestigious cham-pagne house, Krug, placing it fourth in the label champagne market. It then added Mount Gay Barbados rum and Galli-

ano liqueur to its portfolio. The crucial twist, however, came last year when Rémy agreed to merge with the Cointreau liqueur house – which shared the same troublesome minority shareholder, Mr Max

Cointreau. The deal not only created one of the world's finest portfolios of top class drinks brands
– although some analysts believe Rémy still needs more brands to extract full value from its distribution network but also persuaded Mr Cointreau to throw in the towel and sell his Rémy shares to Grand-Met.

# F Cooper hit by government squeeze

By Paul Cheeseright, Midlands Correspondent

Pict Petroleum back

in black with £2.29m

FREDERICK COOPER, the Walsall-based mini-conglomerate with interests in security and architectural hardware and electrical products, has recorded its first drop in profits for five years with the pre-tax figure nearly halved. But it has still increased its dividend. In the year ended July 31

1990 profits came to £4.61m, compared with £8.72m, and earnings per share fell from earnings per share fall from 16.1p to 8.4p. The final dividend is 2.5p bringing the total for the year to 4p, against 3.85p. Cooper was a victim of the government's financial squeeze-which had aliced into the mar-

By Richard Gourley

1.45p per snare.

PICT PETROLEUM, the Edinburgh-based oil and gas explorer, yesterday reported profits of £2.29m for the year ended June 1990, for earnings

division, which exports over half of its output, achieved a

mr Eddie Kirk, the chairman, had already warned of a fall in profits. He agreed yesterday that the immediate performance of the group was tied to the general economic situa-tion; while he welcomed the recent cut in interest rates, he said "we need another two points off to engineer any gen-

Under the circumstances Cooper's dividend policy was generous. It reflected the government's financial squeeze efforts being made in board-which had sliced into the mar-kets for products related to new or impressing homes, and resolute in the face of any takeover threat. Lurking in the background at Cooper was the 4.9 per cent stake built up last year by Newman Tonks, a larger com-petitor in some of the markets where Cooper was active. Newman Tonks had been quietly

sitting on its stake and took up

its entitlement last July when Cooper issued 13.6m ordinary

shares to finance acquisitions. But its presence was a silent pressure on the board. Cooper's disposal of material handling businesses during the year brought in an exceptional £5.59m, enabling it com-fortably to cover the dividend payment and succour the bal-

the cost of its dividends were £2.84m.

At July 31 gearing was 16 per cent, but that had increased, Mr Kirk said, to 40 per cent following the acquisitions of Group Sales, a distributor in the door and window industry, and Beaver Architectural Ironmongery, another distributor. He added that October was in any case a peak time for borrowing because of working capital requirements, and that gearing should be down to 30 per cent by the end of the financial year.

Capital expenditure reached a record \$2.6m, but this year, in line with many industrial companies, it would be down - to \$2m.

#### nce sneet. Net profit was £2.97m but **Interest and property**

sales boost Brit Syphon

capital.

Mr Lander said the company

per share of 6.22p.
That compared with losses of £399,000 in 1988-89, equal to The transformation, which followed the first year of production from the Ivanhoe, Rob Roy and Hamish Fields, sig-nalled a fundamental shift in

the fortunes of the USM-listed company, Mr John Lander, the managing director,

Pict had secured a \$50m line of credit from a consortium of banks led by Chase Manhattan to fund its share of the Scott Oil field in the north Sea. This was the first significant loan it had obtained without

the financial support of Amerada Hess, the US oil company which holds 48.5 per cent of its

would produce an average 2,500 barrels a day in the year to June 1991 and would be drilling eight new walls in the north sea at a cost of £3m. It had assumed an oil price for 1991 of \$20 a barrel in calcu-lating the cash it must gener-ate to cover development and

has a 1.85 per cent stake, had reserves of 450m barrels and was the largest field yet to be developed in the North

in 1993, Pict's production would double to around 5,000

loan costs.
The Scott field, in which Pict.

When Scott came on stream barrels a day, Mr Lander said. HAVING reverted to a December 31 year-end, British Syphon Industries yesterday simultaneously announced results for the 10 months to June 30 and the six months to February 28.

This engineering, distribu-tion and manufacturing company - which was prevented from going private in 1989 by Mr Nathu Ram Puri who owns a 25.05 per cent stake that pre-tax profits in both periods had been boosted by non-recurring profit from the sale of freehold property and substantial income from cash

**Kynoch rights fails to attract** 

deposits. In the 10-month period, tax-able profits totalled £8.31m, including £1.95m from the sale of investment properties and £3.76m of receivable interest, while the six months figure was swelled by the same amount from the sale and £1.97m from interest.

heavily-discounted 24.4m

rights issue to help G&G Kyn-och diversify into healthcare

equipment was only 2.95 per cent taken up by existing shareholders, the company

stated late yesterday after-

Mr Bryan Morrall, chairman, negested that a more realistic picture of the company's posi-

By Andrew Jack

tion could be gleaned from the trading profits, which were 22.51m and £1.86m for the two periods respectively. Sales amounted to £40.27m and £24.27m and earnings worked through at 21.85p and 15.43p

per share.
The directors said that, in view of the level of trading profits and the current eco-nomic climate, there would be no interim dividends for either of the periods. In the six months to June 30 1989, pre-tax profits were £439,000, reduced from trading profits of £920,000 by interest payable of £481,000. Sales were £48.43m and earn-

ings 0.77p per share.

British Sypbon's paper merchanting and paper manufacturing activities were sold in September 1989 and July 1990 respectively. The extraordinary surpluses of £8.16m and £9.1m for the 10 months to June 30 1990 and the six months to February 28 1990 relates to the sale of Fyne Papers, the paper mer-

291,379 of the 9,874,000 ordinary

shares priced at 50p were taken up by shareholders in the

5-for-1 rights issue launched at the start of September.

A number of investment

#### Transformation continues at **SW Resources**

By Clay Harris

The transformation Southwest Resources, the for-mer oil and gas subsidiary of the failed Dominion International Group, into a services company continued yesterday with a Hong Kong disposal for cash and two acquisitions for shares in the UK.

Mr Jeffrey Fowler, chair-man, said Southwest would change its name to The Corporate Services Group and speci-alise in recruitment, office interiors and outdoor poster

Mr Fowler reversed his ADG Group, a poster and public relations company, into Southwest in an all-share deal this summer which appears to have been a disguised rights

Southwest said yesterday it would raise £5.6m from the sale of Guardian Investment Holdings, a Hong Kong prop-erty management company, to First Pacific Davies. Mr Fowler said: "I have plans for the cash. We have something in mind."

The group is also discussing the sale of its US oil and gas interests. A previous disposal plan fell through in February, but the oil price has since turned in Southwest's favour. Southwest announced the purchase of Multistaff, a 10-office recruitment agency, for

£180,000 and poster sites in greater London from Lamprell Advertising for £540,000.

The deals will be financed by a vendor placing of 36m shares at 2p. Southwest shares your persons are the shares at 2p. Southwest shares your maken good at 14 n on the were unchanged at 1%p on the USM. Williams de Broe is forecasting pre-tax profits of £1.9m and earnings per share of 6.41p for the year to March

Southwest bought Guardian for 26.8m from Dominion in May 1989. The administrators who were appointed to Domin-ion in January sold its remaining Southwest stake in March.

#### ACCOR - 1990 FIRST HALF RESULTS

A HOTEL, CATERING

AND SERVICES COMPANY

**Eaton-Williams Group Limited** 

£11,300,000

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Senior Debt, Mezzanine Finance and Working Capital

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The transaction was structured, led and underwritten by

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| Consolidated figures                                                   | Full year           | First six | months   | Change |
|------------------------------------------------------------------------|---------------------|-----------|----------|--------|
| In FF millions                                                         | 1989                | 1989      | 1990     | 90/89  |
| Sales volume managed                                                   | 19,919.1            | 9,530.9   | 10,854.7 | +13.9% |
| Consolidated sales<br>Income from current operations before            | 14,311.2            | 7,175.3   | 8,008.6  | +11.6% |
| taxes and equity method companies                                      | 1,450.0             | 613.1     |          | +25.8% |
| As a % of consolidated sales .<br>Net income after minority interests, | <sub>:</sub> 10.1 % | 85%       | 9.6%     |        |
| excluding exceptional items                                            | 606.1               | 220.6     | 331.0    | +50.0% |
| Net exceptional gains                                                  | 128.0               | 129       | 241.5    | NS     |
| Cash flow                                                              | 1,683.4             | 633.7     | 1,078.5  | +70.2% |

Accor achieved significant growth in sales and income for the first six months of 1990 as compared to the same 1989 period. Net income from current operations, after minority interests, rose by 50 %. Cash flow increased by 70 %, reflecting capital gains on the sale of a hotel property in Paris, partly offset by a non recurring provision for risks at Accor's SCAPA unit.

The strong rise of operating margins reflects the healthy level of activities in the Group's European hotel operations — particularly in Germany and Benelux — robust growth in service vouchers in Europe, and the recent disposal of the Group's less profitable restaurant activities. In Brazil, the temporary recession in service voucher and hotel activities following the implementation of the Collor program, was offset in part by the strong performance recorded in the first quarter of the year.

Since the beginning of 1990, growth has continued in all of the Group's sectors:

In the Hotel sector the Group opened 49 hotels representing 3,884 rooms in the first half of the year. As of June 30, it operated 917 hotels totalling 106,700 rooms.

In the Restaurant sector, the Group opened 17 new commercial and 70 institutional restaurants. The Group now operates over 2,900 restaurants in 7 countries.

 In Service Vouchers, a sector in which ACCOR is far and away the world leader, 275,000 new users per day were enrolled during the first half of 1990; a total of 4.5 million people in 12 countries use Accor's service vouchers daily.

In the first half of 1990, Accor acquired stakes in several new ventures: Mandarin Oriental Hotels, a chain of luxury hotels located in the Far East, Ocean Cruise Line, an operator of three cruise ships - this acquisition was undertaken jointly with France's Chargeurs S.A. group, and finally Tanit S.A., a resort hotel complex in Tunisia.

In mid-August, Accor acquired Motel 6, a US chain which owns and operates over 550 budge hotel totaling 61,750 rooms. The budget hotel market is experiencing strong growth and is relatively sheltered from adverse economic conditions. With Formule 1 hotels in Europe and Motel 6 in the US, Accor has become the world leader in this lodging category, which yields the highest margins in the industry, The Motel 6 acquisition was made via IBL (International Budgethotel Leader), 40%-held by Accor (FF 2.5 billion), with the balance placed with French

Consolidated result forecasts for 1990 have been confirmed: Ned income from current operations after minority interests should grow by 30% as compared to 1989.

#### £200,000,000 Floating Rate Notes Due 1994 Interest Rate: 14.025% Interest Period: 17 October, 1990 to 17 January, 1991 Interest Amount per £5,000 Note due 17 January, 1991: £176.75 Interest Amount per £50,000

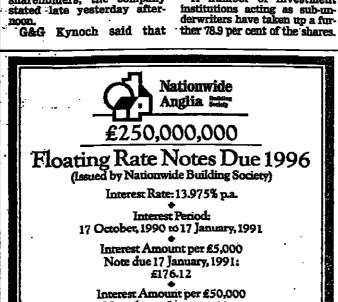


# Baring Brothers & Co., Limited 1990/1989 1990 (FRF million) +15 % Outside France

nt exchange cates, the increase in sales outside France

would be 20 %

Note due 17 January, 1991: £1,767-53 Agent Bank



Note due 17 January, 1991:

£1,761.23

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Capital spending will be cut to less than £10m

# Continental growth helps TIP Europe to £15.5m

TIP EUROPE, the Anglo-Dutch trailer rental company, advanced pre-tax profit to £15.51m in the year to July 31, but extra shares in issue put the brake on earnings

While the taxable figure grew by 22 per cent from £12.7m, earnings per share rose by 5 per cent to 14.8p (14.1p), held back by the paper used for acquisitions made

Growth at the pre-tax level was helped by a change in depreciation, to take account of longer trailer lives.

Had the new method been

applied in the previous year, pre-tax profit would have been Turnover increased by 68 per

cent from £54.92m to £92.55m and operating profit to £29.8m (£18.53m). But interest charges jumped to £13.79m (£5.83m). Mr Jim Cleary, chairman, said the average size of the trailer fleet had grown from

13,388 in 1988-89 to 18,794 last Branch openings were mainly in Germany, France

and Scandinavia.

The UK fleet had grown by
25 per cent, but profit had
declined as the utilisation rate

had fallen from nearly 80 per cent to just over 70 per cent. On the Continent, the fleet had grown by 44 per cent and util-isation rates had remained

high.
"For the first time, turnover on the Continent overtook turnover in the UK," he said. The group made two acquisi-tions during the year - Key Leasing, a finance company, and Mobiel, which deals in temporary office buildings. Mr David Callear, finance

director, said borrowings at the year-end were £160m and gear-ing had reached 370 per cent, compared with 230 per cent in the previous July. Both had come down from their peak. To reduce debt this year,

capital expenditure would be cut from £70m to less than £10m. Through borrowing in a variety of currencies, mainly at fixed rates, the effective inter-est rate was about 10 per cent. The recommended final divi-dend of 3.6p makes a total of

The share price closed down 3p at 73p yesterday, which compares with a high of 213p earlier this year and a flotation price of 125p in February 1988.

TIP's share price fell off a cliff

Johannesburg

this summer as anxiety set in about the effects of the slow-down in the UK, where half of its profit lies, and about the soaring level of debt. Interest cover plummeted from 3.2 times to 2.1 times.

Worries remain about the same two points, with the Gulf crisis aggravating the economic uncertainty. However the steep fall in capital expen-diture and strong cash flow should reduce gearing to a more respectable level.

The drawing in of its expan-

sionary horns should also at last prepare the way for an improvement in earnings per share, which have risen by a measly 8 per cent since flota-tion, while turnover has nearly trebled. After losing leadership of the European market to Tiphook, which needed MMC clearance for its winter pur-chase of Trailerent, it is hoped that TIP is settling down to make more of its existing assets. A pre-tax profit of between £16m and £17m this year gives a prospective p/e of less than five. The downside is in the price, which is sup-ported by a 9.5 per cent yield, but growth prospects are

medium rather than short

#### Era losses sharply up at £0.97m

FIRST - half 1990 results of Era Group were better than expected and overall it was recovering well from the problems of last year, Mr Tony Fay, the chairman, said However, loss before tax for the period more than doubled to £965,000 (£437,000). The most significant reason was a

most significant reason was a surge in net interest charges to £895,000 (£344,000) mainly because of losses on the sale of Lexterten (reproduction furni-

ture) to management.
Mr Fay said that in generally adverse market conditions all the businesses — model hobby products, toys and games; photographic equipment; forniture fittings — per-formed satisfactorily.

He pointed out that the majority of business was sea-sonal and depended on Novem-ber and December trading. Turnover of ongoing businesses in the half year was £29.73m (£26.74m). There are no preference or ordinary dividends because of the definition.

no preference of ordinary divi-dends because of the deficit on profit and loss account incurred last year. Loss per share came to 1.26p (0.66p). An extraordinary loss of £168,000 was recorded in connection with the sale of prop-erty investments of Combined Estates Securities. Mr Fay said it would be necessary to con-sider the value of the remaining investment of £819,000 in

Lexterten when its 1990 results were available.

**Near 27%** 

advance for

**Henry Boot** 

MAINLY THROUGH the absence of gearing and the completion offurther property

transactions, Henry Boot & Sons increased its pre-tax profit by 26.5 per cent in the first half of 1990.

It came to £1.96m (£1.55m), while turnover fell 7.5 per cent

to £55.5m (£60m). The group is

engaged in building and civil

engineering, rall track and property development. Mr David Boot, chairman,

said the private housing and property related activities con-tinued to be hampered by mar-

ket conditions, with no early sign of improvement. The general decline in the

private sector impacted on con-struction activities, and led to

The plant hire company was trading satisfactorily in a most

Earnings for the period rose to 23.4p (18.1p) and the interim dividend is lifted 1p to 7p.

**US operation helps** 

Norex, the shipping and insur-ance group, reported a 33 per-cent increase in pre-tax profits in the year to June 30, helped by its streamlined Norex Amer-

The group, has also returned to the dividend list with a pro-

posed Ip payment for the year. It last paid a dividend in 1963. The profits improvement,

from £2.37m to £3.16m, was achieved on lower turnover of £33.87m (£48.56m) and was

after higher interest and similar charges of £1.5m (£264,000).

\$100,000.000

Society)

Floating rate notes due 1998

Notice is hereby given that the notes will bear interest

at 14% per annum from 17 October 1990 to 17 January

1991. interest payable on 17 January 1991 will amount to \$176.44 per \$5,000 note and \$8,821.92 per \$250,000 note.

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**JPMorgan** 

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Nationwide

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lift Norex by 33%

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#### Turriff rises 12% to £1.7m but warns on second-half trading

TURRIFF CORPORATION, the Warwick-based construction and plant hire group, yesterday reported a 12 per cent improvement in interim pre-tax profits from £1.47m to £1.65m. However, it also £1.65m. However it also warned that trading condi-tions in plant hire and commercial property had wors-ened in the second half.

Mr Astley Whittall, Turriff chairman, said he was confident that last year's second-half earnings performance would be matched by selling four commercial property developments.

Turnover during the period under review rose 28 per cent from 69.07m to £88.34m and earnings per share rose from 11.7p to 14.7p.

The comparisons have been adjusted to reflect the new policy of charging interest on house building as soon as it is accrued. Previously it was capitalised and written off when a

house was sold. The interim dividend has been maintained at 4.25p and the shares closed unchanged

Plant hire business supplied only 40 per cent of trading profits, against 55 per cent last year.
It was particularly badly

departure from its previous cruise line business. The direc-

tors said that its strong results

hit by the collapse in demand from building contractors Long-term contract hire remained relatively firm. Bad debts in this division also iumped.

Construction held up in the first half as the company moved increasingly towards "design and build" projects which offer higher margins.
House sales started firmly,
but fell in the second quarter and Turriff has now stopped buying new land for develop-

Mr John Wyatt, chief executive, said the group was looking at possible tie-ups with European companies which might see advantages in being associated with a small national construction

company.

The personnel placement business, two-thirds of which is in Australia, had a good year and accounted for 15 per cent of trading profits. In April Turriff bought Staffwise to increase its exposure

in this business.

The company made an extraordinary provision of £495,000 to cover the closure of Bellman, its information marketing subsidiary, and the cost of merging two per-sonnel placement companies.



#### **NEWS DIGEST** Norex America, formerly Bermuda Star Line, had its first year of new activities in ther sum of up to \$0.97m which Blenheim has guaranteed, to certain NEC individuals as shipping and offshore rig additional remuneration for investments following the

consisted primarily of revenues and income from those busi-The insurance division achieved a turnround from a loss of £1.2m to profits of £748,000, and Horncastle Executive Travel achieved a small

profit, the directors said. After tax and minorities, earnings per share increased to 18.12p (14.07p). There was also an extraordinary £19,000 debit (£4,73m credit).

#### Gartmore American NAV slips further

Gartmore American Securities, an investment trust, reported a further decline in net asset value per 25p share to 23.9p at September 30, 1990. This com-pared with 41.8p six months

September, 1989. Net revenue for the haif year was little changed at £757,000 (£760,000), after tax of £317,000 (£357,000). Earnings per share came to 2.05p (2.05p), while a second interim dividend of 0.9p has been declared making 1.8p (1.6p) to date.

#### **Bourne End profit** at £65,000 midway

In a very difficult period, Bourne End Properties made a pre-tax profit of £65,000 for the

first haif of 1990.

Last year the profit was £347,000, but should not be regarded as comparable as it was a transition period, the directors said. In 1990, property sales generated £223,000 profit and rental income came to £1.34m. There

had been a further increase in the latter which was running at £4m annually. The purchase of 27 Magnet stores was completed, financed by long-term debt of £15m capped at 13 per cent with rental income covering the interest reversely.

interest payments.

The interim dividend is again 1p from earnings of 0.77p (3.5p).

#### Wagon in £6.5m sale to British Steel

Link 51, a subsidiary of Wagon Industrial Holdings, is selling the fixed assets, stock and goodwill of its steel cold rolling and processing business to British Steel.

Consideration for the business, known as Steel of Staffs, will be \$4.75m plus the value of stock at completion. Total amount is \$6.5m cash and the

amount is £6.5m cash and the overall benefit to Wagon is estimated at £3m because of the lower investment in working capital.
Steel of Staffs will continue

to supply Link 51 with rolled cold steel. The Wagon group is engaged in materials handling and storage, engineering and automotive components.

#### Blenheim pays £6m on US expansion

Blenheim Exhibitions Group, the acquisitive exhibition organiser quoted on the USM, has expanded its US activities via the purchase of National Expositions Co for an initial \$12.21m (£6.2m) in cash. Further consideration of up to \$1.8m is possible. NEC, which organises a port-

folio of trade exhibitions mainly in the US, has agreed to pay an initial \$5.5m and a fur-

their past services.

#### Net assets fall at **English National**

English National Investment Company reported falls in the net asset value of both classes of its shares - from 349.28p on September 30 1989 to 277.45p on the same date this year for the preferred £1 ordinary and from 274.28p to 202.45p for the deferred 25p ordinary.

However, the interim divi-dends on both classes have been raised. Payment on the preferred goes up to 5p (4.75p) and on the deferred to 2.55p (2.3p). The company said that, in the absence of unforeseen circumstances, the final dividends would be at least main-

Net revenue rose to £250,566 (£235,966) for earnings of 7.99p (7.6p) per preferred share and of 5.54p (5.15p) per deferred

#### Air London makes £0.82m in first year

As it completes its first year as a quoted company, Air London International reports pre-tax profit increased from £331,000 to £823,000 for the 12 months

ended July 31 1990.

Mr Tony Mack, chairman of the Gatwick-based largest air charter broker in Europe, said there had been an upward trend in the charter of executive sizes. tive aircraft and the ad-hoc charter of commercial airlin-ers; while a substantial increase in sales came from the less developed areas, particu-larly sub-chartering, general sales agencies and consolidations

He was disappointed with the fourth quarter, which did not meet expectations. How-ever, the current year had started with business well ahead; the Gulf crisis had meant substantial charters to Turnover in the year grew to £13.43m (£10.48m) but operating profit declined to £552,000

(£845,000) as development costs Earnings dipped to 6.2p (6.65p) per share. The final div-idend is 1.4p for a total pay-

#### **House of Lerose** lower at £409,000

ment of 2.5p.

The general decline in trading conditions affected retail customers of the House of Lerose and meant pre-tax profits of the ladies' fashionwear con-cern fell by 32 per cent from 2505,000 to 2409,000 for the first half of 1990. The directors said that in the

The directors said that in the UK the squeeze on consumer spending had resulted in customer shop closures and order cancellations of bad paying accounts with adverse effects on volume and margins.

This had also affected trade

This had also affected trade in the Netherlands where there had been a decline in turnover in both garments and printed Particular emphasis was

being placed on securing mar-gins and guaranteeing quality in addition to maintaining tight overhead control. The company was also currently reviewing its trading prospects in the Netherlands to ensure that organisation there would

meet its requirements in post
1992 Europe.
After tax of £143,000
(£214,000) earnings per 25p
share fell from 6.9p to 4.7p. The
interim dividend has been



# OPPORTU Top Opposite disease

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#### Consolidated Investment Company Limited GROUP GOLD MINING COMPANIES immary of reports: quarter ended 30 September 1990 Randfontein Estates n Estates Gold Mining Company, Wi Quarter ended 30.06.90 Ore milled: tons (000) 2 307 Yield: grams per ton 3,02 Working cost - per ton milled R82,85 R000 R000 Net profit after tax 32 308 29 954 Capital expenditure 12 182 24 819 Western Areas Quarter ended 30.09.90 30.06.90 Ore milled: tons (000) 710 Yield: grams per ton 4,43 Working cost - per ton milled R156,80 R145,51 R000 R000 Operating profit 904 178 Net loss 6 384 (7 154) 11 503 Capital expenditure H. J. Joel H. J. Joel Gold Mining Company Limited Registration number 85/01995/05 Quarter ended 30.06.90 30.09.90 Ore milled: tons (000) 223 Yield: grams per ton 3,2 13 145 Capital expenditure (R000) 10 873 Reef metres sampled 1 119 723 Average reef width: cm 51,0 61.3 Centimetre-grams per ton Eisburg Gold Mining Company Limited. Shareholders are advised to study the operating results of Western Areas Gold Mining Company Limited. Quarterly reports have been mailed to the shareholders of each company. Copies of the reports may be obtained from: Barnato Brothers Limited, 99 Bishopsgate, London EC 2M 3XE.

#### GLOBAL GOVERNMENT PLUS FUND LIMITED international Depositary Receipts representing 100 Common Shares

Notice is hereby given to the shareholders that the Soard of Directors of GLOBAL GOVERNMENT PLUS FUND LIMITED has declared a quarterly dividend of USD 0,105 per common share payable over the next quarter on a monthly basis in October, November and December, 1990.

Monthly dividends of USD 0.035 per common share will be psyable on October 31, 1990, November 30, 1990 and December 31, 1990 to shareholders on the register on October 16, 1990, November 15, 1990 and Coupons rumbers 27 to 29 of the International Depositary Receipts will

Coupons running 27 to 28 or the sternational Depositary Receipts will therefore be payable in USD on the following dates and at the rates indicated below, not of the depositary's fee, at the following offices of MORGAN GUARANTY TRUST COMPANY OF NEW YORK 35 averue des Arts 1 Angel Court 44-46 Mainzer Landstrasse

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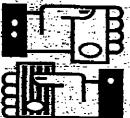
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# INTERNATIONAL MERGERS & ACQUISITIONS

Thursday October 18 1990



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Recession is looming in the US and UK and finance-driven

transactions have drawn to a virtual

standstill. However, as Guy de Jonquieres and Stephen Fidler

discover, this does not mean corporate acquisitions will become a thing of the past

# Quieter times for the future

THE INTERNATIONAL mergers and acquisition wave that grew out of the furious credit expansion of the 1980s has slowed significantly. The demise of the junk bond mar-ket and the growing unwillingness of banks to provide credit have ensured that the finan-cially-motivated transactions so common in the late 1980s have come to an abrupt half. In the US and UK, where

much of the merger and acqui-sition activity has centred, the economies appear to be tipping towards recession. This trans-lates into generally weaker cor-porate cash positions and a less promising economic back-drop for acquisitions.

Stock markets are reflecting both the risk of economic slowdown and the uncertainty which has followed Iraq's invasion of Kuwait and the subse-quent sharp rise in oil prices. Weak equity markets — while they value potential target companies more modestly -also limit the ability of bidding companies to finance acquisi-

tion through share issues.
All this will not be particularly welcome for those in the corporate advisory business. Many houses on Wall Street, in where had geared themselves to a business where they saw themselves earning generous

fees without a large risk to their own balance sheets.

Data compiled by KPMG International with New York-based IDD, confirms cross border M&A activity in the first nine months of this year slowed from 1989's record pace but was still running at a rate comparable with 1988. It estimates that cross-border

M&A totalled \$87.5bn in the first nine months, compared with \$130.6bn in the whole of last year and \$119bn in 1988. But since then the Gulf crisis has meant a large number of potential acquisitions have been dalayed or cancelled. "I think we're all going to see a difficult year or two," says Mr John Nelson, head of the M&A group at Lazard Brothers in London

The end of transactions driven purely by finance will almost inevitably mean that the average size of corporate acquisitions will shrink. But their demise does not mean the corporate acquisitions will fade

away. Indeed, it has concentrated attention once again on the kind of strategic issues which



have long motivated corporate acquisitions and divestiture. The perceived need to concentrate on core businesses and the opposite desire to diversify both in products and in geographic reach remain.

Many companies still do not believe they are appropriately positioned for the single mar-ket in western Europe, while east Europe will open up opportunity – along with significant difficulties – for others. The need for some companies to reduce debt has been heightened by the events of the

Nonetheless, the impact of the M&A wave in the US and Britain will continue to be felt for some time. It still has some momentum left and it has had important economic, industrial and political consequences which will shape developments over the longer term. Three elements point to continued M&A activity, at least in the short term:

• Rising interest rates. weaker financial markets and poorer economic outlook, which have dampened activity since last year, are obliging acquirers who over-reached themselves to reduce debt by shedding assets. This will assure at least a steady trickle of deals, albeit sometimes at distress prices.

 Prospective privatisation of a wide range of state-owned assets, notably in Eastern Europe Although timetables in many cases remain uncertain, the worsening economic situation in much of Eastern Europe may increase pressure to speed up asset sales.

Continuing interest in M&A.

on the continent of Western Europe, where economies remain relatively strong and some barriers to hostile bids seem gradually to be eroding.

One recent pointer is the battle by Pirelli of Italy for control of continental, Germany's largest tyre-maker, apparently with the acquiescence of the latter's main banks.

been more emphasis on longer-

How successfully such logic

shifts in the structure of the

accelerated by - the latest wave of international M&A.

Nonetheless, predatory bids seem likely to remain the exception on the continent, where many companies prefer friendly deals, often involving parties characteristics. partial shareholdings rather than a full merger. Even when acquiring in the UK, few continental companies have mounted hostile takeovers. Though cross-border deals

within Europe have grown in importance, there is a clear a distinction between objectives in the Anglo-Saxon countries and in most of Europe and Japan.
Deals in the English-speak-

ing world, and above all the US, have been heavily influin other countries, there has

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shelter under the wing of stronger partners.
These developments are set against a rapid growth of for-eign direct investment (FDI)

expand beyond their tradi-

tional national markets or seek

outflows. These grew by 20 per cent a year for most of the 1980s, four times faster than world trade, as companies shifted increasingly from exports to local production in foreign markets.

Some observers, such as Kenichi Ohmae, the Japanese business guru, argue that these forces have rendered national borders irrelevant and compa-nies stateless. That may be the direction in which events are heading longer term. But the

world is not there yet.

The main reason is that political attitudes and policy machinery have conspicuously failed keep up with the rapid internationalisation of business. Indeed, the very increases in capital mobility which have powered the latest wave of mergers and acquisitions are creating a powerful political counter-reaction.

In the US, a succession of large Japanese takeovers has led to an angry nationalistic backlash, which threatens to spill over into discriminatory actions against all foreign investors. Across the Atlantic, the recent takeover of Britain's ICL by Fujitsu has been branded as an act of betrayal by other European computer

term industrial logic, such as building world market share. companies.
Tensions have been aggravated by complaints by countries such as the US and Britain, which have open capiis implemented remains to be seen. However, it is powerfully underpinned by fundamental tal markets, that the international takeover field is uneven. But the issue is complicated by world economy which have both contributed to and been the fact that takeover barriers in many parts of the world are not the result of protectionist legislation, but of culture and

The most important factor has been "globalisation" of markets for many products capital structures.

The debate is riddled with and services, which has prompted companies to expand ambiguities. The British gov-ernment, for instance, osciltheir international market lates awkwardly between decrying other countries' take-over barriers and erecting its presence. In the European Community, the trend has received additional impetus own. It has routinely bidproofed privatised companies by means of golden shares, and from the 1992 single market By the same token, the need more recently has invoked for larger scale economies in many sectors, particularly high-technology industries, has forced companies either to merger policy in order to deter unwelcome foreign bids, notably those made by state-owned

IN THIS SURVEY past lew years is a symptom of broader economic shifts in

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Even when nationalism is not an issue, there is a growing risk of problems due to incompatibilities between regulatory policy. There is clear potential for jurisdictional clashes, for instance, between US anti-trust law and the EC's new merger control regulation.

In an increasingly interde-pendent world economy in which competition for capital is intensifying, it is against the ultimate self-interest of individual governments and countries to pursue defensive politi-cal motives to the point of

However, that realisation may take time fully to sink in. For the foreseeable future, therefore, the balance seems likely to see saw between the onward rush of global eco-nomic forces and the often parochial reactions to which they give rise at a national and regional level.

Economic doubt is slowing US bid finance, writes Martin Dickson

# Merger mania grinds to halt

A COMBINATION of the Gulf they can pick it up more crisis and mounting concern cheaply later. By the same that the US economy is teetering on the edge of recession has produced, at least in the short term, a state of near paralysis in the financing of US takeovers.

ENTS

Unless companies have extremely deep reserves of cash, and are making strategic purchases for the very long term — qualities which apply particularly to large Japanese companies — few are prepared to launch bids in such an

uncertain climate. First, the steep slide in US share prices since the Iragi invasion of Kuwait, and the possibility that prices will go lower still, means that poten-tial purchasers are reluctant to buy a company if they think token, companies which want to offer shares as payment for a deal are finding it very hard to persuade sellers to accept

And doubts about the strength of the economy and companies' ability to service borrowings are restraining the use of bank debt in bids and ruling out the use of junk, or high yield bonds.
This is all a dramatic change

from the 1980s, when Wall Street's merger mania was fuelled by the rise of the junk, or high yield, bond market. In a typical bid of this era, a predator would make an all cash offer for a company, or a mix-ture of cash and debt securities. It would finance this

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through a mix of bank debt and a bridging loan from an investment bank - a line of credit which would be refinanced through the use of junk

But the collapse of the junk bond market a year ago closed that avenue of financing and, with high yield indices hitting new lows, it remains firmly shut, despite expectations on Wall Street earlier this year that the autumn might see a recovery in the market.

Such hopes always seemed pretty slim, with the US economy slowing and the problems of heavily indebted companies mounting. And the Gulf crisis, bringing with it great new uncertainties, dealt a final blow to any revival.

in the first nine months of this year US companies raised only \$1.3bn in junk, compared to \$20.3bn in the same period of

ast year. With junk out of the picture, the financing of deals must depend on more conventional forms of borrowing - either commercial bank loan facilities or investment grade bond issues - and the issuing of

Commercial banks are still keen to lend to the right bor-rower, but with their bad debt provisions mounting, and with US regulators giving very careful scrutiny to their loan port-folios, the banks are being very circumspect as to what consti-Figures from IDD, the

tutes a good risk.

Lending to a blue chip company buying a business in a core area of expertise would come into this category, while highly leveraged transactions, where a purchaser borrows most of the money used to purchase assets, would not. Certainly cash – whether

borrowed or from a company's own resources - will continue to be the predominant form of funding for deals in the US, as it has been ever since the

Equity will play a subsidiary role, but one which could become more prominent in the 1990s when the worst of the current bear market is passed. in the second half of the 1980s, common and preferred stock provided only around 12 per cent of bid financing.

Circumstances where equity can play a significant role include agreed mergers between two large companies, particularly where there is no obvious predator to launch a

rival cash offer.

A particularly important pre-cedent which could encourage equity deals was set by the merger last year of media groups Time and Warner. Time rejected an all-cash hostile offer from Paramount Communications and its move was upheld by the Delaware courts, which ruled that the Warner deal did not involve a change of control at Time and therefore its board was not required to consider other bids.

The past few months have seen a \$6.2bn all equity offer in with GTE bidding for Contel, while insurance broker Corroon & Black has just rejected a cash offer from Aon Corp, a US insurance holding com-pany, in favour of a lower all-share offer from Britain's Wil-

Continued on Page 2



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THE GREAT merger wave which reached its full flood in the late 1980s is the fourth this century. Each has been propelled by distinctive pressures and corporate objectives, and corporate the support of the property of the p each has wrought important transformations in the struc-ture of the world's industria-lised economies.

The first wave, at the turn of the century, had its greatest impact in the US and was par-ticularly concerned with suppressing competition. The sec-ond was unleashed by the spread of mass-production in the 1920s, and its main aim vas to rationalise industries

into larger groups enjoying bigger scale economies. The third, during the 1960s, occurred during an extended period of international economic growth and was closely linked to the rapid expansion in world trade which accompany nied it. One of its characteristics was the fashion for conglomerate mergers, exemplified by the frenzied diversification of acquisitive groups such as

The fourth and latest wave has at least some features in common with earlier ones. It has coincided with an unusually long period of economic growth worldwide and with a revolution in industrial technologies. Furthermore, in cer-tain industries, notably those where capacity had long been fragmented by high market barriers, elimination of competitors and the search for scale have also been a source of impetus.

However, three particular and closely-related, characteristics also distinguish the fourth wave: • The predominant motive for M&A is taking on global dimensions, writes Guy de Jonquières

# Wave reflects wider trends

been to strengthen existing positions in clearly defined many highly diversified compa nies have de-conglomerated either voluntarily or as a result of external pressures such as hostile leveraged buy-outs.

There are some exceptions nonetheless. Mr Carlo De Bene detti's cross-border forays have produced a European business empire embracing car parts, high fashion and financial services, while Daimler-Benz of West Germany has recently expanded into defence, aero space and electronics. But in the US, Ford and Chrysler are busy unscrambling similar diversification moves.

Conglomeration has also been evident in financial services, notably in Europe, where commercial banks have rushed to acquire brokers and insurance and mortgage com-

panies.

• International mergers and importance, in two senses. First, the inexorable growth of global competition has led more and more companies to use acquisitions rapidly to achieve a presence in the world's main developed mar-

Secondly, companies from more countries have been buy-ing across borders. During the 1980s, companies from Japan, France and Australia all

| GLOBAL MAA ES                                       | I IMA I ES |            |
|-----------------------------------------------------|------------|------------|
| 1989                                                | Number     | \$ million |
| All deals worldwide, domestic and cross-border      | 7,700      | 355,000    |
| Cross-border M&A                                    | 2,764      | 130,596    |
| Cross-border M&A as percentage of global activity   | 36%        | 37%        |
| Thus, domestic M&A as percentage of global activity | 64%        | 63%        |

from the world's five leading

economies (G-5) - the source of most of the investment -

totalled almost \$100bn, and

their aggregate FDI stock reached \$757bn.

ments are speeding interna-tional integration and interde-

pendence, at least in the industrialised world. In all G-5

countries except Japan, foreign

companies account for at least 10 per cent - and in some

the total industry sales and are significant economic contribu-

These trends are increas-ingly calling into doubt the

economic significance of the

nationality of corporate owner-ship. For instance, Honda of

Japan now exports more cars

from its US plant than does the

es substantially more - of

Economically, these develop-

often for different important international acquirers.

 Capital has grown increasingly mobile, due to the deregulation of financial markets, the removal of national capital controls and technological advances which have made possible instantaneous communications between the world's

main business centres.

The expansion of international M&A is, however, only one particularly visible symptom of broader and still poorly understood shifts in the structure. ture of the world economy which result from the explo-sive recent growth of foreign direct investment (FDI). For most of the 1980s, FDI flows increased by 20 per cent a year, four times faster than world trade. In 1988 FDI outflows

entire US-owned motor industry. The growth of FDI also raises questions about conven-tional indicators of countries' conomic performance. Dr DeArme Julius argues in

a recent study\* that countries' true balance of trade should take account of transactions between their own and foreign companies, both at home and abroad. On that basis, the US would have shown a \$576n foreign sales surplus in 1986, com-pared with a \$144bn merchandise trade deficit.

Politically, however, it is a

different story. In many countries, an unusually high level of foreign ownership, particu-larly in "strategic" industries, is regarded as a threat to national sovereignty.

The inherent contradictions between economic reality and political reactions are increasingly giving rise to tensions. These are particularly evident in the growing popular hostil-ity in the US to Japanese take-overs, which is in danger of spilling over into a backlash against all foreign investment. Across the Atlantic, Fujitsu of Japan's recent takeover of Britain's ICL computermaker has created a dilemma for the European Community, which has been seeking to strengthen European-owned high-technology "champions" against Japa-nese competition. Yet much of the new investment in EC elecJapanese and US companies, not European ones, many of which are shifting production out of Europe to low-cost loca-

tions in Asia. There is a danger that these developments could lead to a rash of defensive policies designed to frustrate unwelcome foreign bids. In the US there are growing pressures to use national security and federal anti-trust rules to shelter sensitive parts of industry from foreign takeovers.

Even if such overtly protec tionist pressures are contained conflicts may still arise from the failure of national policies to keep pace with international economic developments. Competition policy is one obvious area of potential discord.

For instance, the US, which has well-developed anti-trust laws, complains that Japan's weak regulations create an uneven competitive playing field. Furthermore, the scope for jurisdictional conflict is increasing: the EC's new merger regulation could theo-retically be used to intervene even in mergers between two companies with most of their business outside the Commu-

Some of these potential difficulties may be avoided by closer international co-ordination and harmonisation of rules. But where countries deliberately manipulate poli-cies to discriminate against for-eign investors, the only corrective may be the realisation that such manoeuvres either are ineffective or damage the national economic interests they purport to serve.
\* Global Companies and Public

Policy; Royal Institute of Inter-national Affairs.

#### Pressure for restrictions rises

# US tightens up the reins

THE GROWING unpopularity of takeovers among American politicians has led to growing pressures — both at Federal and state level — for restrictions on acquisitions, especially and taken the properties of the pro tions on acquisitions, espe-

cially by foreign companies.

As is so often the case, the political reaction to the wave of takeovers, and particularly the leveraged buyouts, of the 1980s has come just as the mar-kets have applied their own correction. The number of mergers, both by US and for-

eign owned companies, has dropped sharply this year. With the collapse of the junk bond market and the disapear-ance of Drexel Burnham, many of the more controversial features of the late 1980s' takeover wave have disappeared.

While Congress has not pushed some of the ideas floated last year for dealing with leveraged buy-outs, other proposals have advanced which would restrict contested

takeovers. The most significant are at a state rather than a Federal level Within the past 18 months nine state legislatures have passed laws making hostile takeovers more difficult, so that there are now voting restrictions on larger shareholders in two dozen states -mainly in the rustbelt of the north-east and the Midwest where concern is greatest about preserving manufactur-

Most of these laws have been in response to particular threats to companies based in their states. For instance, in Pennsylvania opposition to a takeover approach by the Belz-berg family of Canada for Armstrong World Industries, a home products business locally based in Lancaster, led to the passage of highly restrictive legislation. This was in spite of the opposition of the Securities and Exchange Commission (SEC) and institutional inves-tors, including Pennsylvania's own State Employees' Retire-

The Pennsylvania law would require any person or invest-ment institution which owned more than 20 per cent of a company's shares for a period of less than two years to forfeit any profit on shares that were sold within 18 months of a

#### Britain remains the largest direct

failed buy-out or proxy fight.

Apart from this attack on "greenmailers" the measure also restricted the rights of any group of investor who buys 20 per cent or more of a companion of the compa ny's stock to change control without the approval of the remaining shareholders. Mr Richard Breeden, the SEC chairman, has argued that this law would disenfranchise shareholders and leave incompetent managers free to run a company into the ground. Various shareholder ginger groups have put pressure on company boards to opt out of such restrictive laws like these.

The activism of state attor-

ney generals over takeovers has been reinforced by two other factors – a reaction to the relative passivity of the Reagan era Justice Department in enforcing anti-trust law, especially against mergers; and a series of Supreme Court rul-ings which have upheld state rights to greater involvement in anti-trust cases even when the Federal authorities have chosen not to intervene. While there has been a shift back to a more mainstream interpreta-tion of anti-trust law by the Bush Justice Department this has mainly been aimed at anticompetitive practices by exist-ing companies, rather than against mergers.

The political hostility to

takeovers has applied aspecially to those by foreign owned companies. This has applied in particular to Japanese acquisitions, even though Britain remains by far the largest direct investor in the US with nearly \$123hn in assets at the end of last year (at book value) against \$55hn for Japan.

While the US has become more reliant on foreign capital

more reliant on foreign capital because of its continuing large deficits, there has been a paral-lel concern that this threatens America's long-term econo america's Congressional landers, of both parties, have been particularly worried about the transfer of advanced technological gies oversess, citing the successful Japanese takeover of much of the US consumer elec-tronics and semi-conductor

industries. These pressures have been reflected in calls to tightest up the Exon-Florio provisions of the 1988 Trade Act under which purchases of US companies by foreigners can be reviewed by an inter-agency group, the committee on foreign investment in the US (Cflus). This advises the president on whether to ban or sus-

#### There is acute hostility towards overseas investors

pend a deal if evidence is found that an overseas investor might take action to threaten

Since the strengthened provisions came into force in August 1988, Clius has reviewed over 450 deats. To been undertaken 11 times. In three cases the parties with-drew the deal, and in only one case (involving the takeover of Mamco, an aircraft parts producer in Seattle by Catic of China) has the president exercised his statutory rights to

While the Cfius staff in the Treasury are generally reck-oned to have handled the law oned to have handled the law fairly, there have, however, been worries about the increased politicisation of the process. Congress and some departments such as Commerce and Defence have pressed for a strengthening of the provisions to include some the provisions to include economic and industrial policy criteria within the national security definition. By contrast, foreign investors have been worried about the uncertainties in the current definition.

Other restrictions affecting foreign acquisitions have included closer enforcement of tax laws by the Internal Reve-nue Services (particularly aimed at the transfer pricing practices of Japanese and Kor-ean distributors), limits on the political activities of foreign controlled companies (especially important in a country where open lobbying is so sig-nificant) and increased data collection requirements.

The Bush administration has generally resisted these attempts to put new controls on foreign investment. And both because of its commitment to free trade and because of the US's dependence on inflows of foreign capital, the administration has pursued an open investment policy. More-over, at the state level, there are many more governors seeking new foreign direct invest-ment with offices in Europe and Japan than there are opponents to acquisitions.

Yet, reflecting the national unease about the US's long-term competitive position, there is an ambivalence about takeovers, particularly from

#### Merger mania grinds to a halt

Continued from Page 1
Equity can also win the day when it is simply better than getting no bid at all. This was the case in the recent bid by Rainers, the UK retail chain, for Kay Jewelers, a troubled company which some analysts had feared might be heading for the bankruptcy courts.

for the bankruptcy courts.

Management buy-outs are also tending to include more equity relative to horrowings as financiers grow increasingly nervous about companies' abilities to approach the companies' abilities to approach the companies' abilities to approach the companies' and the companies' abilities to approach the companies' and the companies are companies and the companies and the companies and the companies and the companies are companies and the companies and the companies are companies are companies and the companies are companies are companies are companies and co ity to service large debt mill-

For example, the unions who set out last April to stage a \$4.4bn employee buyout at United Airlines found that the banks who were contemplating backing the deal wanted to see some sizeable outside equity investors involved.

All of this means that, while takeover financing in the US may be generally harder to organise in the current cli-

mate, funds will still be readily available for international mergers and acquisitions both for firms buying into North America and US firms buying abroad.

For this type of deal is dominated by the large, blue chip companies which retain excallent credit ratings and which will continue to find their equity in demand as fund manequity in demand as fund man-agers portfolios grow ever more international.

more international.

That said, they will still need to have strong balance sheets and be able to tell a good story: their acquisitions will have to make good strategic sense.

However, since studies show that most firms who are buying abroad tend to stick to the businesses that they know best, a reasonable flow of international deals should continue over the economically uncertain next year or two. tain next year or two.

Martin Dickson



through its wholly owned subsidiary, Sabritas S.A. de C.V., has acquired 85,518,221 shares at U.S. \$3.75 per share, representing a 79.92% interest in

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#### MERGERS & ACQUISITIONS 3

Various motives lie behind cross-border operations in Europe

# **Ventures** without frontiers

IN THE 1980s Europe in defence. Here, cr border deal. The 1996s are likely to show how well it was mastered, and whether the recent growth of transnational mergers is creating 2 more dynamic, closely integrated industrial economy in Europe or storing up problems for companies and regulators. Although the trend is often

ascribed to collective anticipa-tion of 1932, the truth is more complex. The "1992 effect" has facilitated cross-border mergracintated cross-porner merg-ers and brought more opera-tors into the game. But a wide diversity of other motives is at work, many of which pre-date

the the European Community's single market programme.

The impression of a Europe consumed by merger fever also needs to be put in perspective. In reality, British and American communics have medicated and appropriate the program of the program o can companies have made much of the running, initiating more than 40 per cent of all cross-border mergers between 1986 and 1988.

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Some observers, such as the authors of a recent London Business School report, have concluded that talk of the widespread rationalisation of industries into genuinely pan-European groups is greatly overdone. However, industrial integration is also proceeding across borders — and particu-larly on the continent — by means of links such as joint ventures and minority share-holdings, which are growing much faster than full mergers.

The cross-horder merger trend seally started in the early 1980s, pioneered by Elec-trolux of Sweden, which snapped up a string of troubled smaller European competitors in white goods. Its example was soon followed by Mr Carlo De Benedetti, the Italian financier-industrialist, who launched a succession of bold cross-border deals climaxing in his failed bid for Belgium's large Societé Générale holding company in 1987.

What both Electrolux and De Benedetti spotted was that Europe was awash with poorlyperforming corporate assets which had remained under-valued because they were thought to be sheltered by national barriers against foreign takeover. By promising superior industrial management, both acquirers overcame local resistance and set about rationalising their network of acquisitions to good effect. Since then, oth-

ers have learned to play the saint game. In some other industries, mergers reflected a pro-nounced shift away from conglomerate structures and a realignment on core businesses. Several hundred changes of ownership have occurred in the European chemicals sector since the early 1980s, as companies traded peripheral activities across frontiers.

In other sectors, notably those which have depended heavily on monopoly purchases or support from govern-ments, the driving motive has been the used to achieve scale economies which closed home markets could no longer pro-vide. Pressures have been par-ticularly intense in high-tech-nology sectors such as telecommunications, semiconductors and computers, and are increasingly becoming so

Here, cross-border mergers have tended to be preceded by a consolidation at the national level. That has been the case in telecommunications and semiconductors: in each industry, the number of European-owned competitors has been progressively thinned.

in food-processing and bank-ing - industries where scale economies of production are small to non-existent - the factors are different again. In food, the main reason has been to secure established brands and distribution networks. In banking, a high priority was placed initially on building a Europe wide retail presence, although the few hig cross-bor-der deals in the sector to date

suggest that this goal proved either hard to achieve or was judged not worth pursuing. Finally, of course, there has been a number of mergers in which industrial logic has taken second place to sheer taken second place to sheer opportunism or to the purely defensive impulse of "Buy or be bought".

This disparate pattern raises a number of questions about where the merger trend is leading. They include:

How far are cross-border

mergers in Europe intended primarily to build a presence in the future single market?

seems most clearly evident in deals initiated by companies from outside the EC - notably from the US, Japan and lat-terly Sweden - which are anxious to secure bridgeheads in the Community and to safe-guard against loss of market access after 1992.

However, as the London Business School study points out, many deals initiated by EC-based companies have been concentrated in immediately adjacent countries. That suggests a certain caution about pan-European expansion.

 How easy will cross-border mergers prove to manage? Much has been made of the differences in business praclaws and regulations which separate European countries, and of the challenge of surmounting them.

Two years ago, the proposed merger between Belgium's Société Générale de Banque and the Dutch Amro was abandoned because of the problems of integrating the two banks, while the much-publicised recent merger of the packaging businesses of Carnand of France and Britain's Metal Box is reported to be experiencing serious management teething

Disappointing financial results this year from groups such as Electrolux and Rhône

Poulenc, which have been active cross-border acquirers, also suggest such deals have created a certain amount of corporate indigestion.

None the less, some analysts suggest that many companies are pursuing more clearly thought-out strategies than in the past. More appear to be intent on strengthening core businesses in which they already have expertise than on more speculative conglomerate diversification.

How far will cross-border

mergers contribute to increased industrial competitiveness and efficiency Europe? It is obviously hard to generalise, particularly as con-ditions in different industries vary so widely.
In some sectors such as

retailing and computing, there have been almost no cross-border deals to date, while in the automotive sector activity has so far centred largely to com-mercial vehicles and specialist car producers.

In principle, the sectors which should gain most from rationalisation through mergers are those where long-stand ing market barriers and "national champion" policies have resulted in highly-fragmented industry structures, sub-scale producers and excess capacity. A merger-driven shakeout has occurred in many of these industries in Europe.

But while cross-border mergers and acquisitions can elimi-nate marginal capacity, the bigger scale economies often used to justify such deals can prove clusive. None of the three European-owned semiconductor makers, for instance, is yet anywhere near to earning the profits needed to fund the huge investments required by the business.

Some European cross-border mergers of the 1980s were also inspired less by the prospect of a single European market than by frustration at the seemingly impenetrable barriers surrounding national markets.

That was clearly the case in the telephone exchange business, where most European contracts are still placed with favoured local suppliers by national monopolies.

More recently, many pro posed mergers and alliances between leading European air-lines look suspiciously like mutual non-aggression pacts intended to pre-empt the advent of freer competition by securing dominance over tradi

tional markets.
The line between salutary cartelisation can often be a fine one, particularly when restructuring is being driven as much by deep, long-term changes in individual indus-tries as by the prospect of a single European market.

But ultimately, the efficiency and commercial performance of many European industries may depend less on their size and particular structure than on the conditions in the markets in which they operate. Those in turn will be governed from outside Europe as well as from within it - the pace of liberalisation and the vigilance of European anti-trust authori-ties in keeping markets open to new entrants.

Guy de Jonquières

# **EC** to exert new powers too wide. Critics argue that the Ecusion sales threshold is

SINCE LATE last month, a new and still uncertain influence has arrived on the European mergers scene in the form of the European Community's merger control regula-

The regulation requires all nergers and certain joint ventures to be notified in advance to the European Commission if the companies involved have annual sales of Ecu5bn (£3.48bn) or more and each of them has sales in the EC of at

least Kcu250m.
Brussels has the authority to compel disclosure of inforto fine companies which do not comply with the rules.

The Commission, which has fought 17 years to secure these powers, claims they will clar-ity an area of growing legal imprecision by delineating the borderlines between EC and national jurisdiction over mergers.

It argues that the regulation will establish a "one-stop shop" for large deals. The sim is to tree companies from the risk of double jeopardy arising from conflicting ralings handed down by anti-trust watchdogs in Brussels and in EC member states.

However, many legal experts are unconvinced. They say the regulation is marred by the political horse-trading required to secure agreement on it, and that the resulting compromises in its drafting could create as much confu-sion and uncertainty as it

The main points of centroversy include :

petitive mergers in niche mar-kets. The Commission wants the threshold lowered to Ren2bn from 1994. The regulation also contains some specific exceptions. For example, it allows EC governments to intervene in cases within the Commission's purview when they believe a 'legitimate interest" is at

too high and too blunt an

instrument to catch anti-com-

However, the stiff penalties for ignoring the regulation may constrain some companies still to seek clearance both from Brossels and from their national authorities. • The criteria to be

employed. The regulation requires them to be judged on the basis of competition, but the basis of competition, but also allows the Commission to take account of a range of other, loosely-defined, social and economic factors.

to enforce the regulation. Some lawyers fear the special EC task force set up to police mergers will be too small to handle a heavy case load. Questions have also been raised about whether, as a political body, the Commission will find it possible to main-tain strict impartiality in reaching decisions on mergers.
Some lawyers would like a

Kuropean cartel office to be created, independent of the Commission. The Commission replies that such a body would be exposed to the same politi-cal influences to which it is

# **EASTERN EUROPE**

# Investment slow to materialise

AS THE mantle of communism has fallen from Eastern Europe, foreign investors remain poised to grasp the opportunities economic restructuring may hold out to them. But actual investment has been slower to materialise than the hyperbole first

while 98 per cent of compa-nies in Western Europe sur-veyed by DRT international, the accountancy firm, say they will be investing in Eastern Europe in the next decade if they are not already, that interest is expected to be extremely slow to turn into ready cash for joint ventures

and acquisitions.

What holds companies up from committing themselves to invest in Eastern European enterprises is the tangle of bureaucracy that must be waded through before a com-mercial decision can be made. At the same time, western companies are by no means certain that these countries have now settled down politically.

In looking at Eastern Europe as a whole, companies discrim-inate quite carefully between individual countries. Broadly speaking, "the opportunities are greater the closer you are to Western Europe, and the further east you go, attractive investments are more difficult to find," according to Mr Kevin Pakenham, chief executive officer of John Govett, the invest-ment firm which launched a \$100m Hungary fund in Febru-

m DRT International's study

of 128 European companies' investment plans, UK compa-nies cited Hungary as their most favoured investment destination, while other European corporations put East Germany first and were equally interested in the USSR.

Hungary has just formalised its privatisation programme which involved the recent pubhication of a list of 20 compa-nies, earmarked for sale by the state, with a code of rules to follow. This comes after the country's process of spontane-ous privatisation raised strong domestic objections.

Up until now, companies putting themselves up for sale have been required to obtain permission from a local court to transform themselves into a joint stock company before being able to sell shares to foreigners.

However, this policy quickly brought cries of a "sell-out" from Hungarians concerned that local managers were lining their pockets by selling shares to foreigners at knock-down prices. The 20 companies on Hungary's current privati-sation list will be sold by a combination of domestic share offerings and the sale of some stock to overseas investors.

Hungary is the country in the region that is farthest along in its bid to draft rules for privatising industry. However, it has only just tackled one of the higgest hurdles to investment in the entire region and that is the question of land

Many countries are still toying with the idea of land ownership reverting to the owners who held it before it was appropriated by state enter-prises under the previous communist regimes. Last week, the Hungarian government finally defeated such a proposal, which had raised hackles

across the country.
When Telfos Holdings, the
UK rolling stock manufacturer, established its joint venture with Hungary's Ganz engineer-ing firm early last year, it decided to avoid the problem of land ownership by not buying state-owned land. Initially, the company had to

negotiate a realistic price for its 51 per cent stake in a joint venture with a group of banks which owned Ganz' assets after the company had gone into bankruptcy. The banks were looking for a sale of assets to cover the price of the defaulted loans to the company.

After contributing £2m in cash as well as an injection of technology, Telfos began run-ning the enterprise early this year. The UK manufacturer then had to put through a painful restructuring programme to bring the Hungarian enterprise in line with western ideals on profitability.

It halved the Hungarian workforce from 1,500 to 700 and forced the state railway to renegotiate its purchase price for locomotives which saw the railway essentially having to pay a lot more money for the same product.

The joint venture is now making a profit, but Mr Beaumont expects it to take a long time before it is up to western

compete in world markets. Nevertheless, Ganz is an invaluable footbold in Eastern Europe for Telfos from which it hopes to branch out into pos-sibly Czechoslovakia and the USSR.

Telfos' move into a traditional engineering sector in Eastern Europe does not mirror the plans of many western companies which are mainly interested in investing in tour-ist facilities across the region as well as the brewing industries of Poland and Czechoslo-

Some western companies have targeted Poland because of its long history of private enterprise in different sections of the economy, but the gov-ernment has offered a much less liberal regime for foreign investment. Foreigners are allowed to acquire only 10 per cent of the shares in a Polish enterprise after which they

need specific approval.

In the region as a whole,
Czechoslovakia has probably been the slowest to draft privatisation proposals. In addition, its leading companies are often fairly successful without west-ern aid and while willing to join marketing link-ups, will probably prove reluctant to

offer themselves for sale.

With good legal help, there are many opportunities for western investors in Eastern Europe, but companies should expect to draw on funds of patience before getting any-

Deborah Hargreaves



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THE GULF crisis, turmoil in the Japanese financial markets and concern about world economic slow-down is hitting Japanese interest in overseas

mergers and acquisitions. Groups still regard buying foreign companies as a key part of their corporate strategles, witness Fujitsu, the com-puter-maker's, purchase of a controlling stake in Britain's ICL for £743m and Matsushita Electrical Industrial's cautious entry into talks with MCA, the US entertainment group, over

a possible \$60n-plus deal.
But Japanese managers are increasingly deciding to post-pone their quests until the economic outlook becomes less unpredictable. Mr John Schleinger, managing director in charge of investment banking at the Tokyo office of Salomon Brothers, the US investment benk, says: "Lots of companies are putting their M&A plans on hold for the moment. They're trying to figure out what's going on in Iraq. They're in a position of pulling back from anything which would divert

# Japan pulls back

|                                    | 1986 | 1987 | 1988 | 1989 | 19901 |
|------------------------------------|------|------|------|------|-------|
| Japanese buyer/<br>Japanese seller | 226  | 219  | 223  | 240  | 199   |
| Japanese buyer/<br>overseas seller | 204  | 228  | 315  | 405  | 292   |
| Overseas buyer/<br>Japanese seller | 21   | 22   | 17   | 15   | 12    |
| TOTAL:                             | 451  | 469  | 555  | 660  | 503   |

management attention from sic busine Aside from the crisis in the Gulf, these reasons include high interest rates, increasing fears of a recession in the US and concern about a mode slow-down next year in the

Japanese economy, Also, Japa-

affected by the drop in merger

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The quality and precision of research required by

and acquisition activity inside the US, the prime overseas tar-

get country. The number of cross-border deals completed by Japanese companies has not yet fallen a testimony to the strength of underlying interest - but the speed at which they have been creasing has slowed. According to Yamaichi Secu-

rities, the Japanese stockbroker, Japanese companies bought 226 foreign groups in the first six months of 1990, compared with 405 in the whole of last year and 315 in 1988. Among 160 deals for which prices were disclosed. the average was Y6.56bn, down

41.7 per cent from last year.

This decline is largely a reflection of the fact that several large deals were completed eral large usual commence last year, including Sony's record-breaking acquisition of Columbia Pictures Entertainment, the Hollywood studio owner, for \$3.4bn.

If Matsushita decides to go ahead with the acquisition of MCA, in a deal which closely mimics Sony's in commercial logic, and if the company pays anything like the price suggested by analysts - \$6bn or more - the purchase would rank as the biggest-ever by a Japanese company. As things stand, the largest deal completed so far this year has been Fujitsu's purchase of 80 per

Japanese companies are increasingly wary of the politi-cal impact of large acquisitions, particularly after Sony's purchase of Columbia last year prompted a wave of protests in the US, which was aggravated by Mitsubishi Estate, the property company's, acquisition of a stake in the Rockerfeller Centre in New York. In the UK, the ICL sale aroused concern because the company was the last British-owned mainframe computer maker.

Bankers believe Japanese groups are also more careful than they were about the prices paid for acquisitions— responding to higher interest rates and to comment that Japanese buyers have on past occasions over-paid.

For example, it is now two years since Bridgestone, the largest Japanese tyre company, bought Firestone Tire and Rubber for \$2.6bn. The company underestimated the problems involved in improving Fire-stone's performance and now does not expect Firestone to

But these worries will not necessarily blight smaller deals priced up to \$1bn. still less those valued under \$100m. which account for the bulk of transactions. Even large Japa-nese companies often prefer transactions of this scale since they are more easily inte-

grated.
Also this year, Matsushita completed an acquisition of an entirely different scale from the one it has recently been considering in MCA: the purchase of a 25 per cent stake in Loewe Opta, a privately-owned German television maker.

As the Sankyo and Matsushita deals show. Japanese companies are more interested than ever in European acquisi-tions. Bankers who first detected an upsurge in interest in Europe two years ago say that even though general interest in mergers and acquisitions has waned this year, the rela-tive interest in Europe is still growing. According to Yamaichi, during the first half of this year, Japanese purchases in Europe accounted for 25.7 per cent of total foreign company buyouts, compared with 13.7 per cent in 1986.

Japanese companies want to invest in Europe to establish themselves before the market integration of the European Community in 1992.

Also, many companies already well placed in Japan and the US, see Europe as an essential third leg to their groups. The UK continues to be the main focus of Japanese interest, partly because so many Japanese companies are already established in Britain and partly because relatively open capital markets encourage outsiders to invest. But the continent is becom-

ing increasingly attractive, especially post-unification Germany. While large public companies are rarely offered for sale on the continent, Japanese companies are finding willing partners in the owners of private companies, often entrepre-neurs who established businesses after the war and now, nearing retirement age, find that their children do not want follow in their footsteps.

JAPAN

# Attitudes change

of mergers and acquisitions may still be unwelcome in the penthouse. But one thing is for certain, they are slowly but

surely leaving the doghou Spurred by demographics. tax changes, financial deregulation, and a new generation of managers, M&A in Japan is

managers, M&A in Japan is increasingly viewed as a necessary evil.

"Ten years ago M&A players were viewed as being just plain bad", says Mr Rikio Takezawa, joint general manager of the Sanwa Bank Ltd's M&A department. "Today they still are not necessarily repsected, but they necessarily repsected, but they are seen as being smart."
It is doubtful that M&A in

Japan will approach the level of acceptance reached in the US or even the UK. Companies are not "put into play". Tender offers and management buyouts are virtually nonexiste And hostile takeovers, while increasing, are still frowned

Being acquired has traditionally meant a great loss of face," says Mr John Schlesinger, managing director of investment Bank for Salomon Brothers East Asia Ltd. "I think that its slowly changing, but the sensitivities are still

Overseas acquisitions by Japanese companies, or "inout" transactions, still outnum ber and outvalue domestic "in-in" deals. According to The Long Term Credit Bank of Japan Ltd, in-out transactions for the first of 1990 totalled 226, compared to 147 in in deals.

Moreover, the average in-out transaction was worth over \$43m, compared with \$6.6m for M&A is increasing in Japan

for a number of reasons: • Entrepreneurs who established small businesses after World War II are nearing retirement with no successor, necessitating some form of takeover. Japan's high inheri-tance taxes have furthered the trend as surviving family members seek to avoid burder inheritance levels by shifting the owneship of assests

 Many companies and private investors have used M&A to enter Japan's lucrative real estate market. Since capital gains on the sale of stock are half the level of normal asset sales, including land, many companies have been established soley to purchase land-

rich firms.

• M&A is increasingly being used to cement strategies alliances, particularly in the restructuring construction, pharmaceutical, retail-stero, and food industries.

Faced with a growing labour shortage, large supermarkets chains have been actively acquiring medium-and-small-food retailers, partly for the

maller enterprises workers.
Using M&A to secure labour is particularly attractive for

foreign firms.

"Foreigners need manpower," says Mr Yusho Yamamoto, general manager of the
M&A division of LTCB. "M&A. is one way of getting it". Yamamoto and others, however, caution against foreign companies entering into hostile takeovers of Japanese firms, which are extremely wary of unsolicited approaches, particularly from

In an attempt to ward off hostile bids, the Ministry of Finance has drafted a law requiring extensive disclosure when 5 per cent of a firm's chares are purchased, instea of the current 10 per cent.

In addition, an advisory panel to the Ministry of International Trade and industry recently recommended that corporate ownership laws be rewritten to allow firms to more easily increase share allotments to help defend against takeovers bids

Because of these factors LTCB advises foreign compa-nies wishing to take over a company to gradually increas their capital participation. Companies should first ge to know each other," says Mr

Whether friendly or hostile foreign acquisitions of Japanese firms ar unlikely to increase soon. Exorbitiant price/earnings ratios and extensive cross-shareholding arrangements among "friendly" companies make it extremely difficult for foreign

"If 70 per cent of a compa-ny's shares are locked up with

the keys thrown away, what good is acquiring the restrasks Mr Schlesinger.
Regardless of the speed with which M&A takes hold, Japanese and foreign financial institutions in Tokyo have established substantial M&A teams to take advantages of the potentially lucrative mar-

However, of the 50 to 60 banks, securities firms, and financial boutiques involved in M&A Japan, only about a dozen are thought to be mak-

ing money.

The huge increase in in-out
M&A has led to tremendous competition, which in turn has led to newcomers discounting

Alternatively, not only is there relatively less competi-tion in domestic M&A, Japa-nese intermediaries often set as representatives for both sides, collecting fees from both parties in the process.

"Theoretically there could be

a conflict of interest," admits Sanwa's Mr Iakazawa. "But in Japan people trust banks."

Such is not always the case with Japanese securities companies. In a corporate culture still viewed with less respect than their more established banking brethern, "city banks" such as Sanawa Surrijiomo, LTCB and the industrial Bank of Japan (IBJ) continue to be the preferred choice of Japa-nese M&A clients. These banks, together with roughly eight foreign firms who basi-cally only participate in "in-out" deals, share the approximately \$100m in fees generated

in Japan each year.
"Fees are not always clear cut in Japan," says Mr Yama-moto. "If the bank charges low fees, the client may use the

e ho

Derregulation of Japan's easy banking world will only further the process as banks are forced in increase profits. Ironically, one potential break on M&A activity higher interest rates - may actually increase the number of deals as heavily indebted small and medium-sized firms seek out large buyers able to

Robert Tomkin

Outsiders are hurriedly trying to buy their way in to the EC, writes David Waller

# Market focus turns upon Europe

CONTINENTAL EUROPE is awash with investment bankers. Bored of twiddling their thumbs in London and New York, they are now trawling their way from one giant continental corporate to another in the hope of one day stimulating a frenzy of corporate activity.

There are sound, sober reasons why the continent should be receiving all this marketing attention. The European Community's 1992 programme is stimulating reorganisation in one industry after another. Companies outside the EC are trying to buy their way in.
The watershed year was
1988. The EC's Cecchinireport spelt out the need for rational-isation ahead of 1992. The Nes-

tlé bid for Rowntree showed how much companies outside the EC would be prepared to pay to buy their way in. Carlo de Benedetti adopted hostile, Anglo-Saxon tactics in his bid for Société Genérale de Belgi-

By this time, a few, prescient investment banks had already started turning their attentions to the continent. These included US houses such as Goldman Sachs and Morgan Stanley, spurred on because of their lack of a natural footbold in any of the big domestic mar-kets, and a handful of forward-looking UK merchant banks including Schroders and

S G Warburg. But the majority of UK and US investment banks were preoccupied by the growth in domestic business which lingered on into 1989, the year of the mega-bid. It is only now, at and US has tailed off markedly, that the investment banking community in general is

starting to set its sights on continental Europe.

The obstacles match the opportunities, reflecting the different structures of capitalism on the continent as much as cultural and technical barriers. In many of the larger counties, companies have traditionally financed themselves via bank lending rather than the equity markets, and as a result the share of the economies of, say Germany, France, or Italy, which is represented on the equity markets is far lower than in the UK.

A large share of these economies is privately-owned and therefore not in a position to do the rights issues, share-fi-nanced takeovers and mergers which are the hallmarks of corporate finance activity in Anglo-Saxon markets. The fabled Mittelstand in Germany, the tier of Petites et Moyennes Enterprises in France, and their equivalents elsewhere, in theory have no need for invest-

ment banking advice.

Add to that the cultural barriers: businessmen on the continent are traditionally averse to hostile transactions, opting for agreed deals where possi-

Statistics from organisations such as Translink Interna-tional, IDD Information Ser-vices and Acquisition Monthly show that: the number of cross-border deals in Europe rose from 355 in the first quarter of the year to 394 in the second, worth a total of ECU17.8bn (212.9bn); in the first quarter, takeovers and mergers in France were worth more by value than those done in the UK (£6.3bn in France, £6.1bn in the UK); US M&A activity dropped by 43 per cent, while European activity had

moved up by 27 per cent. The sorts of transactions behind these trends include: the two giant bank mergers in the Netherlands (NMB and Postbank, AMRO and ABN); Norwich Union's £200m pur-chase of a 90 per cent stake in the Spanish Plus Ultra; Generale de Sante's purchase of AMI Healthcare; Deutsche Bank's acquisition of Morgan Grenfell;

Philip Morris's purchase of Jacobs Suchard; Credit Lyonnais's L1.1bn takeover of Italy's Credito Bergamasco last year; the £2bn purchase of Plessey by Siemens and GEC.

In May this year, the Swed-

ish Stora group won control of Feldmühle Noble, a German conglomerate, after what was a proplonged, hostile takeover. Continental, the German tyremaker, has rejected a merger approach from Pirelli of Italy. The last two deals show how Anglo-Saxon tactics are pene-trating even the German mar-The share exchange between

Guinness of the UK and Louis Vuitton Moet Henessy of France shows how continentalstyle merger practices are tak-ing root in the UK as well. Which advisors are best placed to take advantage of

Deals fall into three categories: investment into Europe from the US (and possibly vice versa); cross-border transactions within Europe, and strictly domestic transactions. As a generality, strong domestic houses (such as Mediobanca in Italy, Paribas in France, large numbers of traditional merchant banks in the UK) are not natural interna-tional operators, simply because they have been able to keep themselves busy with estic work.

these burgeoning markets?

Continued on Page 5

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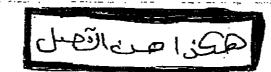
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#### **MERGERS & ACQUISITIONS 5**

Companies are scaling down operations and looking for opportunities elsewhere

# Moribund mood on Wall Street sees general switch in resources

1,587

219,998 52,869

ness, for example in the insur-ance sector, the difficulty which American General has had in soliciting suitors, or the

extremely lengthy sale of Ambase's Home Insurance sub-

Alternatively, one could point to the torturous efforts

by the employee group to get a bid together at United Airlines.

One senior investment banker,

meanwhile, says gloomily that the auction procedure is rap-idly becoming a thing of the past, and that targeting spe-cific trade buyers may gener-

ally be a better route when assets or divisions are being

2,992 1,834

WALL STREET may have been the -most sophisticated and adventurous market for bids and deals during the 1980s. Since the dawn of the 90s, it has probably been the one of the most moribund.

According to recent figures from IDD, the value of announced deals has fallen by a hefty 47.2 per cent during the first nine months of 1990 from the comparable 1989 levels, to stand at \$172.4bn. In terms of completed deals, the reduction has been only slightly less sharp; the first nine months saw \$136.4bn-worth of transactions signed off, against \$174.5bn in the same period a

The causes of this sudden fall-off in activity have already been well-explored. Perhaps the most significant has been the turning off of the debt funding tap, coupled with the collapse of the junk bond financing route. That, in turn, has seriously squeezed the number of leveraged buyout deals, and effectively put an end to the strap" purchaser so prevalent in the late 80s.

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the fore. But since then, President Saddam Hussein, oil prices, and the increased inflationary/recessionary threat have changed the game. Most US investment bankers report renewed caution among industrial clients, who are wary of making any sizable moves while the outlook for their own earnings are so uncertain.

The mood has been exempli-Even as recently as last sum-mer, when Wall Street hit new

fied in smaller ways, too. Assets which have been flagged as being up for sale have been slow to shift - wit-

Deals in the UK

Deals in the US

Deals in the UK

highs, there were some hopes that the downward trend might at least stabilise as more

traditional acquirers moved to

Decline in mergers in the US versus the UK down-scaling of operations by the large M&A firms - or, at the very least, a switch in resources towards deal genera- and a search for opportunities elsewhere.

21,914

Europe is the clear focus of interest, and many of the investment banks — not to mention the droves of US law-yers who also depend on M&A work for a large slice of their fee income - have centred their energies here.

But breaking into the European markets has not been par-ticularly easy, given the grip which the UK merchant banks exert on their domestic market and the still-small volumes of M&A work in some European markets (whatever their future

promise).

These factors are coupled with the very different financial cultures, and the natural tendency of directors, inexperi-enced at the takeover game, decide to seek indigenous sources of advice.

The UK merchant banks -

who have had their own problems working out how to cope with the potential which continental Europe may hold -

followed by Morgan Stanley, as the two most successful US operators.

Lazard Freres, on the other hand, clearly benefits from its links with sister organisations in Paris and London, and the three houses have now com-bined to form a joint operation

One of the most noticeable features about the US banks' trek into Europe has been their tendency to set up satellite operations rather than indulge

Breaking into the **European markets** has not been easy

in the joint venture route, an option far more popular with the UK/Continental institu-

The only exceptions have been the smaller, boutique operations such as Gleacher & Co, which formed an alliance with Morgan Grenfell, or Blackstone Group, with ties to both Hambro Magan in London and Banque Indosuez in Paris.

The extent to which the vast

studied by bid consortium is launched by KKR

John Griffiths and Andrew Fisher on the proposed marriage of Continental and proposed marriage of proposed marriage of proposed marriage of proposed marriage of the propos

Bidding for a

client base may be interested in the European market

remains a moot point, how-

ever. On the one hand, a recent study by KMPG Peat Marwick suggested that about half of a 700-strong sample of large and

medium-sized companies planned significant new invest-ment in Europe.

Privately, a number of investment bankers remain

more sceptical about the vol-

ume of acquisition work which

will result.

A chief executive in Cleve-

land, runs the argument, may

pay more than a passing glance at the possibility of

decided change from his atti-tude five years ago - but once

the realities of acquiring and

running companies in non-speaking markets loom, there

is still a considerable amount

European expansion

heavier tread

bulk of the US banks' domestic of resistance to the idea. Interest, suggests one senior banker, will probably remain heavily weighted towards the

The international flood of mergers seen in recent years is now slowing down significantly

Rival strategies for GEC plan for RJR Nabisco

Matsushita in bid negotiations with MCA

interests in 436 US companies since the start of the year, for a total of \$46.8bn. Japan leads the list by a wide margin in terms of number of deals, but

One of the features of the US banks' trek into Europe has been their tendency to set up satellite operations

Renault and Volvo to link

Record \$20bn buy-out

Morris' acquisition of Nestle.
What is far more perceptible at present, is interest in the other direction. Many of the recent deals to hit Wall Street have involved foreign purchas-ers of US assets - Matsushita/ MCA, Trygg Hansa/Home Insurance, Allianz/Firemans Fund, to name only the most

According to IDD, foreign acquirers have announced is only slightly ahead of the UK and France in value terms. And since the M&A business in the States remains firmly cornered by the domestic investment banks and foreign operators have made no inroads of significance, advisory work on this score has proved a welcome source of income in these leaner times.

#### THE MANAGERS

# In the wake of the honeymoon

THE PROCESS of wooing and eventually marrying a new cor-porate partner can be lengthy, fraught and often bitter. The next stage, the managing of the newly-acquired assets is often annully tricky agent if it often equally tricky, even if it is not being conducted in quite the same frenetic atmosphere, or under the glare of such intense public scrutiny.

The latter "management stage" becomes somewhat more formidable when the

companies in question are far apart geographically. On the one hand, corporate cultures can be more diverse than between two companies with the same "core" nationality. On the other, installing and maintaining systems of financial reporting assessing capital needs and combining hazards of language differences

and sheer travel time. Drawing any overall conclusion about how companies behave in the wake of internaimpossible. Behaviour varies with management style and with the size and type of acqui-sition. On one hand, there is a school of companies who could be described as "practised"

acquirers, who have built up dedicated in-house teams. The so-called hit squad at Wilkiams Holdings, the UK conglomerate, has acquired some reknown, although the com-pany has maintained that its formation came about partly by chance. One early acquisi-tion — Leys Foundries — brought in good management but rationalisation of the company's operations left them little to do. Temporary jobs were found for some of the senior people a while, and steadily the task of managing subsequent

acquisitions evolved. The company argues that the period which an acquirer has to stamp its mark on a newly purchased target is very short - "less than a week" claims Mr Brian McGowan, chief executive, earlier this year. When, for example, Williams took over Pilgrim House, plans were laid to fly 140 senior managers from the tar-get company into the Heath-row Penta Hotel on the day after the deal was signed.

They were given a 45-minute ation on Williams, followed by 45 minutes on them-selves and their future. The following morning, according to

Continued from Page 4 The US houses - Morgan Stan-

ley and Goldmans - are par-

ticularly well-placed to handle

US/European deals, especially when handling a "sell-side mandate", that is finding a buyer for a European company among their vast domestic client becar Mr. Simon Orma

ent bases. Mr Simon Orme,

The Lazards triangle of

investment banks in New

York, London and Paris, in each of which the bank is a

leading domestic player, means

that it is well-placed, too. According to figures from Mor-

gan Stanley, Lazard led the field in transactions involving

at least one European party in

the first half of 1990, handling 30 deals worth \$16.5bn. Morgan

Stanley followed with 32 deals worth \$14.5bn, followed by

head of European M&A at Morgan Stanley, says that about half the work the bank does is for European clients.

Williams, someone from the company was in every single office of Pilgrim House. "No one is in any doubt that things will be different, claims Mr McGowan. "The good guys like that, while the weak ones wonder what's in store".

school of management which move relatively slowly, prefer-ring to leave day-to-day running of the acquired business little changed. When one senior executive of Farmers Group, the Californian insurer taken over by BAT Industries was asked last spring what benefits the tobacco-based conglomerate's parentage had brought, the reply was that it was mainly in terms of long-term planning and a more structured approach.

Investors, meanwhile, are as how matters are panning out; initial results from the ongoing parent company may look good but there is enough accounting leeway in the wake of a major acquisition to make figures largely unhelpful for one or two years.

Occasionally matters are more dramatic. WPP, the UK advertising and marketing services group, suffered one of the more startling upsets in the wake of its acquisition of the US-based JWT Group. While it concentrated on the repercussions at the main J Walter Thompson agency, senior executives of Lord, Gellar, Federico, Einstein – a much smaller, although well-respected agency - literally walked out. Other staff fol-

Despite swift damage limitation action and a lawsuit which eventually brought a cash settlement for WPP, the harm done was never repaired, and IBM — by far the largest client of LGFE — soon

Although cases have rarely been so dramatic, it is a type of post-acquistion management problem which has repeated in the financial services industry, particularly in marriages between securities companies post-acquistion management between securities companies and banks, where respected professionals can command large salaries and simply shift to another house.

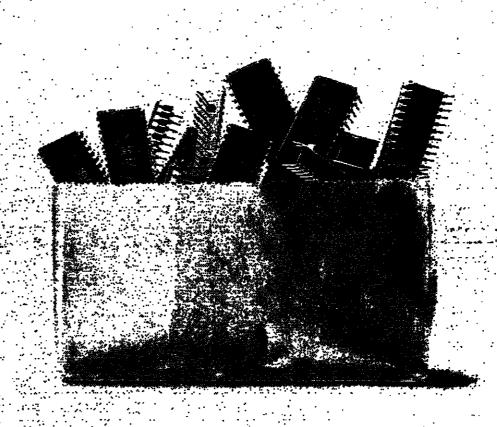
If managing an acquired business is tricky in all cases, it is arguably particularly so when the assets are people.

Nikki Tait

The London-based operators are interested in nurturing domestic business in other countries, as well cross-border S G Warburg has a long-established presence in a number of domestic European markets. Schroders' London-based corporate finance team has done well in Italy and Spain. Ham-bro has followed a continentalstyle approach itself by setting

up a network of cross-holdings with European banks. Deutsche Bank has signalled saxonification of continental markets by buying Morgan

The London-based merchant bank has taken charge of M&A throughout Europe and is setting up a network of Deutsche Bank Morgan Grenfell offices in the key centres, including



When SGS Thomson and Inmos got together, we made the deal a lot more appetising.

Hungry to challenge the heavyweight Japanese and US microchip industries, the French Italian company SGS Thomson decided to acquire the British company Inmos. SGS Thomson saw Inmos' state-of-the-art products as a crucial ingredient in their strategy for competing in the global market.

to ensure there were no hiccups.

Our in-depth knowledge of European tax structures and understanding of local business markets were key factors in their choice. But so too was our ability to add commercially driven tax .

And naturally, they selected Arthur Andersen advice and money saving opportunities into the mix.

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Which proves that with major acquisitions, we don't make a meal of it.



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#### **COMMODITIES AND AGRICULTURE**

# LME lays plans to avert squeezes

The London Futures and Options Exchange is to launch a screen traded rice

futures contract on November 30, writes Our Commodi-

ties Staff. The contract, hased on Thai 100B and US 2/4 rice, will be traded in 50-tonne lots and will be for

members would be required to

give details of any large posi-tions so that the executive

could see well in advance any

squeeze building up.

Members and their clients

are to be invited to give views on the possible changes to the nickel contract. A replacement

contract will not begin until April 1992 but the LME is con-sidering instead having a sec-ond nickel contract which

could start in April next year.

Dealing with the possibility
of a secondary aluminium con-

tract, Mr King said a special committee would consider the

potential because as much as 4m tonnes a year of this mate-rial was traded. However, the

exchange recognised from the outset that there would be con-

siderable difficulty in identify-

ing a grade of secondary alu-minium which could be traded

Mr King said the lifting of net worth requirements, to film for ring-dealing members

and to £500,000 for other mem

bers would create additional

security and ensure that those

who traded on the exchange could fulfil their obligations.

down because of speculation that a freeze is likely. Meteorol-ogists are suggesting that this will be a hard winter in the US.

Prices could be forced lower, however, by Brazil, where large crop of 245m boxes or

more is expected. Some esti-mates have run as high a 290m

boxes. If the Brazilians slash

their prices again, the drop

below \$1 is possible, analysts said. It is believed, however, that Brazil is unlikely to make

a move before the freeze sea-son arrives.

The yield in this year's Flo-

rida orange juice crop is also up. According to the USDA report, the juice yield is expec-

ted to be 1.52 gallons a box, up from 1.23 gallons last season.

two months this year. The har-

vest is usually completed in

February, but could be finished

as early as December. This

may also affect calculations on

freeze damage given a smaller window for heavy weather to

hurt the crop.

physical delivery.

By Kenneth Gooding, Mining Correspondent

Exchange, which dominates world terminal market trade in non-ferrous metals, is to take action to prevent speculative, technical "squeezes" of the kind which shook the copper market last month and caused considerable criticism from both producers and consumers of the metal.

The matter was raised at an LME board meeting yesterday when several other important issues were considered. They

 Possible changes to the nickel contract to increase liquidity by allowing full plate cathodes to be traded in addition to the present cut cath-

• The possible introduction of a secondary (or scrap) aluminium contract;

• A decision to double from

March next year the minimum net worth requirements of LME member organisations.

Mr David King, the LME's chief executive, sald last night that, while the board still believed there should be as little intervention in the market as possible, "we want to see how we could exercise more control. In the light of some criticism, we are looking seri-ously at what we might do to ensure the exchange is used for legitimate reasons rather than for short-term personal

Mr King refused to be drawn on the action to be considered but traders suggested it was possible that in future LME

By Barbara Durr in Chicago

concentrated orange juice con-

tinued downward yesterday in

New York, the fourth day of

decline since the US Depart-

ment of Agriculture released

its crop report last Thursday.

The report put this year's harvest at 165m boxes (90 lb

each), far above traders' earlier

estimates of 125m to 13am

Mr Terry Miller, spokesman

for the New York Cotton Exchange where the FCOJ futures are traded, said such a

high harvest figure "was com-pletely unexpected". The cur-rent USDA estimate is almost

50 per cent higher than last

year's crop of 111m, which was reduced by the Christmas eve

Analysts are predicting that

over the medium term the

price could slip from its \$1.16

to \$1.18 range to below \$1 a lb

if another US winter freeze

does not occur. But since Tues-

short of hitting the 5 cent limit

Orange juice price slide

continues for fourth day

'better off without milk board'

**Consumers** 

By Bridget Bloom, Agriculture Correspondent

BRITAIN'S CONSUMERS would be much better off if the would be much better off if the monopoly enjoyed by the Milk Marketing Boards was abolished since this would create a freer and more flexible dairy market, the National Consumer Council believes.

In a report published yesterday the NCC enters the yearlong debate over the UK's milk marketing arrangements firmly on the side of reform. It believes that the monolithic

believes that the monolithic MMB for England and Wales should be dissolved into a series of regional co-operatives and lose its ownership of Dairy

Crest, the manufacturing company with 25 per cent of the UK market in dairy products.

The NCC thus goes considerably further than the board's own proposal to transform itself into a single voluntary co-operative, retaining Dairy Crest. Last month, this proposal was submitted to the European Commission for a judgement on its compatibility with European competition Law.

The UK's five milk market-ing boards (including three much smaller bodies in Scotland and one in Northern Ireland) were set up in 1933. They have a statutory right to buy the milk from the country's 42,000 dairy farmers and sell it on.

The system has come under increasing attack in the run-up to the creation of the European Single Market as a barrier to competition and innovation, particularly since prices and minimum profits are fixed in cartel-like arrangements with the Dairy Trade Federation.

Although the UK government clearly favours reform, it has so far baulked at unilaterally repealing the Boards monopoly powers. The NCC says, however, that not only should the Government legislate to abolish the monopolies by 1992, but it should separate Dairy Crest from the MMB. allowing it to become a private

company. Such a move need not threaten doorstep deliveries nor the high health standards of UK milk, says the NCC.
Milk Marketing in England
and Wales. NCC, 20 Grosvenor
Gardens, SW1W ODH.

#### CORRECTION Brazilian beans

shortage of black beans and kidney beans, not soyabeans as stated on this page yesterday. these traditional staples it has sharply increased imports, mainly from the US, Argentina and Chile.

# EC tries to straighten out banana problem

Trade liberalisation would hurt traditional suppliers, writes William Dullforce

THE EUROPEAN Community is being pressed to face up to a predica-ment over bananas that its has ignored for the past four years.

Five Central American countries – Colombia, Costa Rica, Guatemala, Honduras and Guatemana, Honduras and Nicaragua — last week demanded that Brussels start to negotiate seriously with them in the Uruguay Round trade talks over what they see as EC discrimination against their banana exports. Recalling that developed countries had undertaken to

give special treatment to tropical products and to aim for their fullest liberalisation, the five, which supply some 40 per cent of world exports of bananas, affirmed that the outcome of the round would be meaningless for them if the banana problem was not

Their insistence poses a dilemma for Brussels, because at present 46 per cent of the bananas consumed in the Community come from its own member states or as protected imports from members' overseas dependencies and the African, Caribbean and Pacific (ACP) countries with which it has special trading arrange-

Unit costs of production in the African and Caribbean countries are generally much higher than in the so-called dollar banana producers of Central and South America, where plantations larger than 5,000 hectares are the norm.



Africans and Caribbeans but face higher EC hurdles

Islands, from which the UK bought more than half its 420,000 tonnes of banana imports last year, are less than one hectare.

Opening markets in industri-alised countries for their trop! cal products is a crucial objective for developing countries in the Gatt round and a prize that has been dangled before them. Imports of bananas make up only slightly more than \$3.5bm of the \$110bn-a-year world trade in tropical products, but 95 per cent of the bananas come from developing coun-

The EC, the world's largest market, absorbing in 1988 close to 37 per cent of the 7.9m tonnes exported worldwide, has been avoiding a negotia-tion on bananas for nearly four

years. First it argued that it harmonise importing practices of its 12 members for its single market in 1993. Then it said that it would free imports of tropical products only to the extent that its liberalisation was matched by other countries. Now, a study group in Brussels is about to report to the European Commission on harmonisation and the talks in Geneva are approaching a cli-

Moreover, a newly published analysis concludes that the more liberal the EC banana regime becomes, the greater the all-round benefits to the community, in particular to consumers who would gain access to lower-priced, better The report, written by Jim Fitzpatrick and Associates, economic consultants in Dublin, was sponsored by Dole, one of the big banana trading com-

Brussels applies a 20 per cent common external customs duty to banana imports. But the 12 EC member states run three basically different importing regimes. Six regulate imports. France, UK and Italy favour former colonies; the French market, for instance, is almost from Martinique and Guade-loupe and former African colo-nies. Greece, Spain and Portu-gal each have domestic producers which they protect; Spain is supplied from the Canary Islands and Portugal

partially from Madeira. Germany, the biggest and most liberal EC importer, is a special case. It operates an annual quota, under which imports enter duty-free regardless of their origin. The quota is raised each year in line with demand and is met almost entirely by cheaper dollar banana imports. banana imports.

The five smaller EC coun-

tries - Denmark, Netherlands, Belgium, Luxemburg and Ireland – have no quantitative restrictions on imports but apply the 20 per cent common tariff. Almost all their supplies come from dollar producers. The predicament for the EC Commission is how to harmonise the varying import regimes in a way that is consistent with Gatt rules, meets the EC's

obligation to liberalise tropical products in the Uruguay Round and yet does not ruin the producers to which it now gives preferences. Bananas provide almost half the total export carnings of the Wind-ward Islands and more than half of the French overseas departments of Guadeloupe and Martinique. The Fitzpatrick report exam-

ines 10 options, ranging from a simple common external tariff through import price supports to import quotas or combina-tions of quotas with deficiency payments to high-cost produc-ers. Only two of the options would be consistent with Gatt, according to the report. So far, the Commission has

not made up its mind. Its study group is understood to have recommended that quotas be abolished but that the 20 per-cent common tariff be maintained and extended to Ger-

many.
Such a choice, according to the Fitzpatrick analysts, would increase imports from the dollar producers by 19 per cent, reduce ACP supplies by 43 per cent and cut EC retail prices for bananas by an average of 7.8 per cent.
ACP banana exporting coun-

tries would suffer an Ecu84m (£58m) loss in national incomes. EC commitments to them could be met by "visible compensatory mechanisms" rather than by costly manipulation of the banana market through trade protection, the

# Dominican exports spark fresh Caribbean flare-up

Canute James on a bitter dispute between producers over sales to Europe

among Caribbean producers over the Euro-pean banana market has flared up again. Commonwealth Caribbean exporters, mainly the Windward Islands, have reacted angrily to the start of shipments of the fruit from the Dominican Republic to Europe. The Windward Islands say they are seeking "clarification" of the Dominican move, and have suggested that it violates

undertakings given earlier this year by the Dominicans. The latest volleys in the banana war are being fired after announcements by Fysies, the marketing company, and the government of the Dominican Republic, that fruit valued at US\$25m will be shipped from that country to Europe over the next few months.

The exported to Ireland and continental Europe, and Dominican government officials have denied that this is violating an agreement reached with Commonwealth Caribbean producers on where bananas are to be

**WORLD COMMODITIES PRICES** 

The quarrel is rooted in a Dominican Republic plan for the development of a banana production and shipping facility at the port of Manzanillo. Under a plan announced by the Dominicans earlier this year, the fruit is to be shipped to Europe in volumes which would eventually reach about 106,000 tonnes a year.

The Commonwealth Caribbean producers - the Windward Islands, Jamaica and Belize, are all members of the Caribbean Community (Caricom) — which supply about two thirds of Britain's bananas, became worried that cheaper bananas would deprive them of their market Discussions between the

Dominican Republic and the traditional Caribbean producers ended with an undertaking would not sell in Europe certain products, including bananas, which competed with Commonwealth Caribbean exports. All bananas produced in the Dominican Republic. said one official a year ago, are eaten by Dominicans.

In exchange for this, the Dominican Republic's applica-tion for membership of the African, Caribbean and Pacific Group of countries was sup-ported by the Caribbean members. The ACP countries are linked to the EC through the Lomé Convention, which grants preferential access for some exports to the EC.

he traditional exporters became incensed, however, when trial shipments were made from the Manzanillo facility. In reaction to angry statements from the Caricom producers, the Domin-icans said the fruit was being shipped outside the banana protocol of the Lome Conven-tion, and would attract full rates of duty.

An uneasy truce was reached in March of this year. according to an official state ment, agreed that it would not "export directly or indirectly, any bananas to the UK mar-

"We have not violated the undertaking which we have given," said an official of the

(Prices supplied by Amalgamated Metal Trading AM Official Kerb close Open Intere

Total daily turnover 21,404 to

office of the Secretary of State for foreign relations in the Dominican Republic. "No Dominican bananas are being shipped to the UK market, as was agreed. The shipments are being made to other parts of Europe." Caribbean Community pro-

ducers, however, are more than slightly uneasy. "In recent discussions with the Dominican Republic representative at the level of the African, Caribbean and Pacific group, and in a signed declara-tion, the Dominican Republic has given the assur-ance. that it would not attempt to have its exports of bananas enter the UK market, said Mr George Mallet, trade minister of St Lucia, the largest producer in the Windwards

group.
"The Dominican Republic aware of this, so it is surprising that the Dominican Republic should blatantly violate the pact." Mr Mallet said his government was seeking a "clarification" of the situation from the Dominican Republic. Miss Eugenia Charles, prime

minister of Dominica, which is also one of the Windward Islands, said she had "lost faith in the Dominican Republic. and that the Caricom banana producers would have to meet shortly to prepare a "suitable response" to the new develop-

Behind the quarrel are clear indications of distrust by Cari-com of the stated plans of the Dominican Republic. When told that the Dominican Republic's fruit was going to other parts of Europe and not to the UK, and was in keeping with the undertaking given by that country, one official in the Jamaican industry suggested that the fruit "will eventually get into Britain and we will be the losers."

for their part, the Dominicans are unlikely to be greatly concerned about the In late July, heads of govern-ment of the Community rejected an application for membership from the Dominican Republic. It was widely held that the bitterness engendered by the banana war was

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#### **MARKET REPORT**

Three-month copper traded below £1,300 a tonne on the LME yesterday before closing at \$1,306.50. The morning pre-market briefly extended overnight gains in sympathy with Comex and on buying. Aggressive commission house selling, however, soon reversed the trend. Bearish market sentiment is being dictate by expectations of a further rise this week in LME warehouse stocks. These have more than quadrupled over the past three months to 195,425 tonnes - the highest level for almost five years, traders said. Traders' perception of copper market weakness stems

#### **London Markets** SPOT MARKETS

Crude oil (per barrel FOB)

| Dubel                      | \$31.95-2.05y      | -0.85        |
|----------------------------|--------------------|--------------|
|                            | \$37.65-7.75       |              |
| Brent Bland (dated)        |                    |              |
| Brent Blend (December)     | <b>535.95-6.05</b> | 775          |
| W.T.L (1 pm est)           | \$36.60-6.65v      | -0.65        |
| Milion (1 hits mark        |                    |              |
|                            |                    |              |
|                            |                    |              |
| Oil products               |                    |              |
| NWE prompt delivery per to | onne (XIII)        | + 07 -       |
|                            |                    |              |
| Premium Gasoline           | \$387-392          | _            |
| Gas Oli                    | \$332-354          | ᆚ            |
| Heavy Fuel Oil             | S134-136           | -1           |
|                            | \$359-364          | -4           |
| Nephthe                    |                    | -            |
| Petroleum Argus Estimales  | 1                  |              |
|                            |                    | + or -       |
| Other                      |                    | - UT -       |
| Cold from trees on the     | \$366.75           | +5.25        |
| Gold (per troy oz)         |                    | +2           |
| Silver (per troy oz)       | 423c               |              |
| Platinum (per troy (22)    | \$394.25           | +2.76        |
| Pailadium (per troy oz)    | 588.6              | -1.4         |
|                            |                    |              |
| Aluminium (free market)    | \$1935             |              |
| Copper (US Producer)       | 130c               |              |
| Cobbei (no Liganos)        | FOe                |              |
| Lead (US Producer)         | 420g               |              |
| Nickel (free market)       | 10.01              |              |
| Tio (Kissia Lumpur market) | 10.94r             |              |
| The (Mark York)            | 287¢               | <b>⊸</b> • . |
| Zinc (US Prime Western)    | 73c                |              |
|                            |                    |              |
| Cattle (live weight)!      | 99.56p             | -0.57        |
| Sheep (dead weight);       | 122.98p            | -10.9*       |
| Stack form warhing         | 74.56p             | +0.70        |
| Pigs (live weight)?        |                    |              |
| London delly sugar (raw)   | \$244,3q           | +2.6         |
| Collectu carry and in the  |                    | +25          |
|                            | £231.5             | -1.0         |
| Tate and Lyle export price |                    |              |
|                            | 2114               |              |
| Bartey (English feed)      | £153.5             |              |
|                            |                    |              |
| Wheat (US Dark Northern)   | 291                |              |
|                            | 50.50o             |              |
| Rubber (Nov)♥              |                    |              |
|                            | 50.50p             |              |
| Rubber (KL RSS No 1 Nov)   | 237.5m             |              |
| HUDDRY (N. PASS 140 140    |                    | -2.5         |
| Coconut oil (Philippines)  | \$272.5w           | -20          |
| Paim Oil (Malaysian)s      | \$267.5~           |              |
| Paym Oil (Male) and W      | \$197,50           |              |
| Copra (Philippines)        | 2140               | -3           |
| Courthoans (LD)            | 81.80c             | ∓0.55        |
| COMMON A INCIPA            |                    |              |
| Wooltops (64s Super)       | 4189               |              |
| MOONTHO IAM TO TO TAKE     |                    |              |

a week ago. TLondon physical merket.

from concern over the US economy, forecasts of a supply surplus of 200,000 tonnes for next year and short-term prospects of LME warehouse inventories rising to 225,000 tonnes. This amount of metal has not been facing the market since mid-1984. when LME copper was trading below £1,000 per tonne. There is still some concern over the strike in Peru. Lead prices closed ahead for the second day running following Monday's 17-month low. Prices could be helped as the car battery demand season is approaching, dealers said.

| Cor             | peliqu                   | from Re          | uters                              | Jul<br>Sep<br>Nov                                 |
|-----------------|--------------------------|------------------|------------------------------------|---------------------------------------------------|
| SUGAR           | - Lond                   | on FOX           | (3 per tonn                        | e) <del>T.,,,,,,</del>                            |
| Rew             | Close                    | Previous         | High/Low                           | Turnover<br>ICO India                             |
|                 |                          |                  |                                    | - Oct 18: 0                                       |
| Dec             | 218.40                   | 211.60           | 214,00 209.00<br>213,40 207.60     | age 74.31                                         |
| May             | 213.40<br>214.40         | 207.20<br>207.80 | 214.00 208.00                      |                                                   |
| Aug             | 216.00                   | 208.80           | 209.60                             | POTATO                                            |
| Oct             | 216.00                   | 209.20           | 215.00 209.60                      | -                                                 |
| Dec             | 217.00                   | 212.00           | 212.60                             |                                                   |
| While           | Close                    | Previous         | High/Low                           | Nov                                               |
| Dec             | 295.0                    | 290.5            | 295.0 268.5                        | — Apr                                             |
| Mer             | 292.0                    | 286.5            | 291.7 285.5                        | May                                               |
| May             | 293.0                    | 286.0            | 291,5 285.0 .                      | Turnover                                          |
| Aug             | 297.0                    | 291.5            | 294.0 283.0                        |                                                   |
| Oct             | 290.5<br>288.5           | 255.0<br>266.5   | 299.5 282.5<br>299.5 284.9         |                                                   |
| Mer             |                          |                  |                                    |                                                   |
|                 | r: Rusw144<br>108 (1038) |                  | ots of 50 tonnes.                  |                                                   |
| Paris- W        | hite (FFr                | per tonne):      | Dec 1465 Mar 145                   | g, Dec                                            |
| May 145         | 2, Aug 1                 | 185, Oct 14      | 57                                 | Turnover                                          |
| CHUOS           | CIL - II                 | <u> </u>         | \$/barr                            | <del>-</del>                                      |
|                 | Close                    | Previo           | us High/Low                        | FREECHT                                           |
| Dec             | 34.03                    | 38.55            | 37.10 34.00                        | - ===                                             |
| Jan             | 33.11                    | 35.33            | 35.40 33.00                        |                                                   |
| Feb             | 32.40                    |                  | 33.80 32.35                        | Oct ·                                             |
| Mar             | 30.65                    | 31.23            | 31.75                              | Nov :                                             |
| Apr<br>IPE Inde | 29.65<br>c 37,85         | 37.94            | 30.15 30.10                        | Apr                                               |
|                 | r. 14480 (               |                  |                                    | — <u>BFI                                     </u> |
| GAS OF          |                          |                  | S/tone                             | Turnover                                          |
| <u> </u>        |                          | Previous         | High/Low **                        | =                                                 |
|                 | Close                    |                  |                                    | <b>-</b> · · <u>·</u> .                           |
| Nov             | 319.00                   | 320,75           | 329.00 318.00<br>320.50 311.50     | GRARES -                                          |
| Dec<br>Jen      | 312.00<br>301.50         | 313.50<br>301.08 | 309.00 301.00                      | Wheet C                                           |
| Feb             | 284.75                   | 286.00           | 292.00 284.00                      |                                                   |
| Mar.            | 267.25                   | 269.00           | 275.00 267.00                      | Nov 1                                             |
| Apr             | 255.50                   | 253.75<br>248.00 | 250.00 255.00<br>248.00            | Jen 1<br>Mar 1                                    |
| Jun             | 248.00                   |                  |                                    | — Sep 1                                           |
| Turnove         | r 10104 (                | 10025)lots 4     | of 100 tonnes                      | Nov 1                                             |
| WOOK.           |                          |                  | <b>.</b>                           | Barley (                                          |
| Austra          | ilen purd                | names in TO      | or price support<br>in the 70pc to | Nov 1                                             |
| i Afine n       | mos. A s                 | max roduci       | oon in interest                    | Jen 1<br>Mar 1                                    |
| li              | erilor this              | . week WES       | s accompanied by                   |                                                   |
|                 | at lattless              | the Austra       | ulaan dollar                       | Turnover:                                         |
|                 |                          |                  | te sherply but<br>as buyers of     | Turnover                                          |
|                 |                          | ven octivia I    |                                    | 1                                                 |
|                 |                          |                  |                                    | PIQS - E                                          |
|                 |                          |                  |                                    | i ——                                              |
|                 |                          | Another R        | URGURE CHARE                       | <u>ا</u>                                          |
| 11-             | _ Thomas                 | rs Rightlery.    | time in west                       | Oct 1                                             |
|                 |                          | NE VIVINE I      | OTORIOL IN COUNTY                  | Nov 1                                             |
| closed          | with 240                 | redundanc        | 85.                                | Turnover                                          |

| COCC    | M - Lose    | den FOX                    |                                           | 2/tonne        | LONDON        | METAL       |
|---------|-------------|----------------------------|-------------------------------------------|----------------|---------------|-------------|
|         | Close       | Previous                   | · High/Low                                |                |               | Close       |
| Dec     | 662         | 657                        | 682 646                                   |                | Alterdatur    | , 91.7%     |
| Mar     | 704         | 696                        | 705 695                                   |                | Cash          | 1963-8      |
| May     | 730         | 724                        | 730 721                                   |                | 3 months      | 1831-3      |
| Jul     | 755 `~      | 749                        | 755 748                                   |                | Copper, G     | -d- A (0    |
| Sep     | 777         | 773                        | 777 TTQ                                   |                |               | <del></del> |
| Dec     | 607         | 803                        | 806 799                                   |                | Cash          | 1519-20     |
| Mar     | 838         | 833                        | 839 830                                   |                | 3 months      | 1306-7      |
|         |             |                            | of 10 tonnes                              |                | Lead (£ pe    | r tonne)    |
|         |             |                            | ≥s per tonn                               |                | Cash          | 378-80      |
|         |             |                            | l.18) 10 dey                              | average        | 3 months      | 382-3       |
| tor Oc  | £ 17 930.61 | 1 (837.66)                 |                                           |                | Michel (\$ p  | er tonne    |
|         |             |                            |                                           |                | Cash          | 1332-5      |
| ~       | E - Lon     | 4 <b>3</b> 0Y              | _                                         | <b>£/топла</b> | 3 months      | 1337-9      |
|         |             |                            | 19-19-1                                   | DWILL          | The (\$ per t | onne)       |
|         | Close       | Previous                   | High/Low                                  |                | Cash          | 6190-22     |
| Nov     | 584         | 595                        | 590 583                                   |                | 3 months      | 6200-30     |
| Jan     | 597         | 603                        | 604 596                                   |                | Zinc, Spec    | -1 41-2     |
| Mar     | 590         | 598                        | 598 588                                   |                |               |             |
| May     | 594         | 597                        | <del>595</del> 593                        |                | Cash          | 1332-5      |
| Jul     | 609         | 611                        | 610 <b>6</b> 08                           |                | 3 months      | 1337-9      |
| Sep     | 623         |                            | 624 623                                   |                | LIME Closk    |             |
| Nov     | 638         | 646                        | 639                                       |                | SPOT: N/A     | -           |
|         | dicator pr  | 3415) lots o<br>loss (US o | 4 5 tonnes<br>onts per po<br>74.50), 15 d | und) for       |               |             |
| Oct. 18 | .31 (74.31) |                            |                                           | <b>-,</b>      |               |             |

| <u> </u> | ICO In<br>Oct 18:<br>age 74 | dicator pr<br>Comp. d<br>31 (74.31) | rices (US classy 74.20 )    | 582 588<br>595 583<br>610 608<br>624 623<br>638<br>of \$ pounds for<br>(74.50), 15 day aver- |  |
|----------|-----------------------------|-------------------------------------|-----------------------------|----------------------------------------------------------------------------------------------|--|
|          | POIAI                       | Ciose                               | Previous                    | E/tonne<br>Htgh/Low                                                                          |  |
| •        | Nov                         | 70.0                                | 75.0                        | 67.0                                                                                         |  |
| -        | Apr                         | 143.0                               | 143.0                       | 144.5 142.0                                                                                  |  |
|          | May                         | 184.0                               | 162_0                       | 163.0 160.5                                                                                  |  |
|          |                             |                                     | (5) icts of 4               |                                                                                              |  |
|          |                             | Close                               | Previous                    | High/Low                                                                                     |  |
|          | Dec                         | 110.00                              | 110.00                      |                                                                                              |  |
| ī        | Turnove                     | er 0 (20) i                         | lots of 20 to               | ornes.                                                                                       |  |
| •        |                             |                                     | RES - JP                    | Elisanier polet                                                                              |  |
| •        |                             | Close                               | Previous                    | Titrailoex pour                                                                              |  |
|          | Oct                         | 1275                                | 1293                        | High/Low                                                                                     |  |
|          | Nov                         | 1335                                | 1351                        | 1285 1275<br>1343 1325                                                                       |  |
|          | Jan<br>Apr                  | 1299<br>1288                        | 1333<br>1321                | 1320 1295                                                                                    |  |
| -        | BFI                         | 1247                                | 1238                        | 1315 1810                                                                                    |  |
| •        | Turnoye                     | er 237 (17                          | 5)                          |                                                                                              |  |
|          | GRADE                       | - SFE                               |                             | £/tonne                                                                                      |  |
|          | Wheet                       | Close                               | Previous                    | High/Low                                                                                     |  |
|          | Nov                         | 113.85                              | 114.00                      | 114.15 113.85                                                                                |  |
|          | Jen<br>Mar                  | 118.15<br>121.85                    | 118.20<br>121.90            | 118.35 118.15<br>122.10 121.85                                                               |  |
| -        | Sep                         | 110.00<br>113.30                    | 110.10                      | 110.00<br>113.30                                                                             |  |
| ı        | Berley                      | Close                               | Previous                    | High/Low                                                                                     |  |
| ı        | Nov                         | 112.95                              | 112.75                      | 113.35 112.85                                                                                |  |
| l        | Jen                         | 117.00                              | 117.00                      | 117.60 117.00                                                                                |  |
|          | Mar                         | 120,10                              | 120.10                      | 120.60 120.40                                                                                |  |
|          | Turnove                     | r. Wheat<br>r lots of               | 247 (325), I<br>100 tonnes. | Berley 143 (42).                                                                             |  |
|          | PIQS -                      | STE.                                | (Ca                         | sh Settlement) p/kg                                                                          |  |
| ı        |                             |                                     |                             |                                                                                              |  |
| ı        |                             | Close                               | Previous                    | High/Low                                                                                     |  |

| 3 กางกรักร                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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| 3 months<br>Lead (2 per                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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| icital (\$ pe                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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                                               | 375-380<br>388-309<br>88-90<br>88-90<br>400-95-407-40<br>97fine cz<br>213.85<br>221.36<br>221.50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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19<br>16<br>44<br>44<br>42<br>43<br>43<br>45                         | 00 ½-163<br>6-163<br>12-45 ½<br>12-45 ½<br>13.65-20<br>6 cta ec<br>11.90<br>8-05<br>8-05                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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5,000 br Close 419.8 420.0 425.9 433.1 459.5 466.3 461.5                                                                                 | Previous<br>388.5<br>388.0<br>888.2<br>403.5<br>403.0<br>by oz; cents<br>Previous<br>414.2<br>415.0<br>418.8<br>420.7<br>420.7<br>420.7<br>420.7<br>420.7<br>420.7<br>420.7<br>420.7<br>420.7<br>420.7<br>420.7<br>420.7<br>420.7<br>420.7<br>420.7 | High/Lo<br>395.0<br>400.8<br>405.5<br>0<br>416.0<br>2/troy oz.<br>High/Lo<br>437.5<br>428.0<br>437.5<br>447.5<br>447.5<br>447.5<br>447.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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| S Eagle Ingel Ingel Ingel Ingel Ingel Ingerrand ew Sov. Id Sov | 375-380<br>388-309<br>88-90<br>88-90<br>400-95-407-40<br>97fine cz<br>213.85<br>221.36<br>221.50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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0<br>60ib-bushel<br>High/Low<br>265/0<br>279/2<br>296/0<br>290/4<br>295/0<br>0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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6<br>806-bushel<br>High/Low<br>265/0<br>279/2<br>286/0<br>290/4<br>286/0<br>0<br>ts/lbs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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| Er<br>UGA<br>Er<br>er<br>et<br>er                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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                                                                                                                                                                                                                                                                            | 254/4<br>IT 5,000 bu<br>Close<br>269/4<br>276/0<br>284/4<br>368/0<br>233/4<br>305/0<br>ATT/LE 40,<br>Close<br>79.02                                                                              | 253/4 I min; cents/ Previous 260/6 274/6 289/4 286/2 291/0 302/0 000 lbs; cen Provious 73.67                                                                                                                                                                                                                                                                                                                                                                                                     | 0<br>60b-bushel<br>High/Low<br>265/0<br>279/2<br>286/0<br>290/4<br>285/0<br>0<br>ts/libs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| BC BF                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 105.60<br>106.75<br>R WORLS<br>Close<br>8.49<br>9.58<br>9.57<br>9.78<br>9.78<br>201 50,000<br>Close<br>73.57<br>73.59<br>74.18<br>74.25<br>68.25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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                                                                                                                                                                                                                                        | 254/4<br>T 5,000 bu<br>Close<br>283/4<br>278/0<br>284/4<br>268/0<br>283/4<br>305/0<br>Close                                                                                                      | 253/4 I min; cents/ Previous 280/6 274/6 289/4 289/2 291/0 302/0 Provious                                                                                                                                                                                                                                                                                                                                                                                                                        | 600-bushel<br>High/Low<br>265/0<br>279/2<br>286/0<br>290/4<br>295/0<br>0<br>ts/lbs<br>High/Low<br>79.07<br>75.96                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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                                                                             | 104,75<br>106,15<br>-71" 112,1<br>Previous 8.21<br>9.21<br>9.21<br>9.23<br>9.24<br>9.37<br>9.00112/75<br>74.05<br>74.05<br>74.35<br>69.15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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                                                                                                                                                                                                                                        | 254/4<br>IT 5,000 bi.<br>Close<br>283/4<br>278/0<br>284/0<br>284/0<br>283/4<br>305/0<br>Close<br>79,02<br>76,92<br>71,55                                                                         | 253/4 min; cents/ Previous 260/6 274/6 229/4 286/2 291/0 302/0 000 lbs; cen Provious 78.87 73.47 73.47 74.85                                                                                                                                                                                                                                                                                                                                                                                     | 6 606-bushel High/Low 265/0 279/2 286/0 290/4 295/0 0 High/Low 79.07 75.95 73.67         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| EC BIT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 105.60<br>106.75<br>R WORLS<br>Close<br>9.49<br>9.51<br>9.58<br>9.57<br>9.73<br>ON 50,000<br>73.67<br>73.68<br>74.16<br>74.25<br>68.83<br>67.52<br>66.25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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                                                                  | 73.85 74.15 87.90 97.90                                                                                                                                                                         | Mar<br>WHEA<br>Oec<br>Mary<br>Jul<br>Sep<br>Doc<br>LINE C                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 254/4<br>IT 5,000 bit<br>Close<br>269/4<br>278/0<br>284/4<br>269/0<br>293/4<br>305/0<br>ATTLE 40,<br>Close<br>79.02<br>75.92<br>72.95                                                            | 253/4 min; cents/ Previous 250/6 274/6 252/4 256/2 291/0 302/0 000 lbs; cen Provious 78.67 75.47 74.65 72.25                                                                                                                                                                                                                                                                                                                                                                                     | 0<br>60ib-bushel<br>Hight/Low<br>265/0<br>279/2<br>286/0<br>290/4<br>295/0<br>0<br>ta/lbs<br>Hight/Low<br>79.07<br>75.95<br>77.595<br>77.595                                                                                               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| EC BIT BEAT BY A TOP BE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 105.60<br>106.75<br>R WORLS<br>Close<br>9.51<br>9.57<br>9.57<br>9.73<br>ON 50,000<br>Close<br>74.16<br>74.16<br>74.16<br>66.85<br>66.85<br>66.85<br>66.25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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                                                                                         | 254/4<br>IT 5,000 bi.<br>Close<br>283/4<br>278/0<br>284/0<br>284/0<br>283/4<br>305/0<br>Close<br>79,02<br>76,92<br>71,55                                                                         | 253/4 min; cents/ Previous 260/6 274/6 229/4 286/2 291/0 302/0 000 lbs; cen Provious 78.87 73.47 73.47 74.85                                                                                                                                                                                                                                                                                                                                                                                     | 0<br>60b-bushel<br>High/Low<br>265/0<br>279/2<br>296/0<br>290/4<br>295/0<br>0<br>ts/lbs<br>High/Low<br>79.07<br>75.95<br>73.67<br>74.90                                                                                                 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                                               | 105.60<br>106.75<br>R WORLS<br>Close<br>8.46<br>8.51<br>9.57<br>9.73<br>ON 50,000<br>Close<br>73.57<br>74.18<br>74.25<br>66.52<br>68.25<br>68.25<br>68.25<br>68.25<br>Close                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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                                                                                                                                                                                          | 00 lbs; ce<br>High/Lo<br>9.52<br>9.52<br>9.56<br>9.56<br>9.55<br>74.20<br>74.20<br>74.80<br>74.90<br>69.25<br>67.70<br>cents/lbe                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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                                                                                                                                                                                                                                                                                | 25444 T 5,000 bu Close 28344 27800 28444 26940 28344 30540 ATTLE 40 Glose 79.02 75.92 71.55 72.95 72.95 70.80 OGS \$0.00                                                                         | 253/4 min; cents/ Previous 250/6 274/6 259/4 259/2 251/0 302/0 000 lbs; cen Provious 73.47 73.47 74.85 72.25 70.55                                                                                                                                                                                                                                                                                                                                                                               | 0<br>60th-bushel<br>Hight/Low<br>265/0<br>279/2<br>286/0<br>290/4<br>295/0<br>0<br>14s/fbs<br>High/Low<br>79.07<br>75.95<br>73.67<br>74.90<br>72.65<br>70.90                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 26<br>27<br>28<br>28<br>28                                                                         |
| IF I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 105.60<br>106.75<br>R WORLS<br>Close<br>9.51<br>9.57<br>9.57<br>9.73<br>ON 50,000<br>Close<br>74.16<br>74.16<br>74.16<br>66.85<br>66.85<br>66.85<br>66.25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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                                                                                         | 254/4 T 5,000 bu Close 283/4 278/0 284/4 388/0 283/4 305/0 ATTLE 40 Glose 79.02 75.92 75.92 72.55 70.60 Close Close                                                                              | 253/4 min: cents/ Previous 250/6 274/6 259/4 259/2 251/0 302/0 000 lbs; cen Provious 78.87 73.47 74.85 72.25 70.55 70.70                                                                                                                                                                                                                                                                                                                                                                         | 0<br>60th-bushel<br>Hight/Low<br>265/0<br>279/2<br>286/0<br>290/4<br>295/0<br>0<br>14s/fbs<br>High/Low<br>79.07<br>75.95<br>73.67<br>74.90<br>72.65<br>70.90                                                                            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| IC IF REAL PROPERTY IN THE PRO | 105.60<br>106.75 R WORLD.<br>Gloss 8.49<br>9.51<br>9.58<br>9.57<br>9.73<br>9.73<br>9.74<br>18<br>74.18<br>74.25<br>66.85<br>67.52<br>68.25<br>67.52<br>68.25<br>67.52<br>68.25<br>67.52<br>68.25<br>61.20<br>111.70<br>112.95                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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                    | 25444 T 5,000 bu Close 28344 27800 28444 26940 28344 30540 ATTLE 40, Glose 79.02 75.92 75.92 71.55 72.95 70.80 OGS 50.00 Close 57.10 54.05                                                       | 253/4 min; cents/ Previous 260/6 274/6 274/6 289/4 289/2 291/0 302/0 Provious Provious 73.87 73.47 73.47 74.85 72.25 70.55 70.70 10 ib; cents/i Previous 57, 12 53.62                                                                                                                                                                                                                                                                                                                            | 0<br>808-bushel<br>High/Low<br>265/0<br>279/2<br>286/0<br>290/4<br>225/0<br>0<br>te/lbs<br>High/Low<br>79.07<br>75.95<br>73.67<br>74.90<br>72.56<br>70.90<br>70.90                                                                                                                                           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| HEART STAN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 105.60<br>106.75 R WORLD.<br>Gloss 8.49<br>9.51<br>9.58<br>9.57<br>9.73<br>9.73<br>9.74<br>18<br>74.18<br>74.25<br>66.85<br>67.52<br>68.25<br>67.52<br>68.25<br>67.52<br>68.25<br>67.52<br>68.25<br>61.20<br>111.70<br>112.95                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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                                                                                                                                                                                                                                                                            | 254/4 T 5,000 by Close 283/4 278/0 284/4 278/0 284/4 305/0 ATTLE 40, Glose 79.02 75.92 773.50 74.75 72.95 70.80 70.80 Close 97.10 54.05 Close 57.10 54.05                                        | 253/4 min; cents/ Previous 250/6 274/6 282/4 291/0 302/0 000 lbs; cen Provious 78.87 75.47 74.85 70.56 70.70 60 lb; cents/f Previous 57, 12 63.62 51.15                                                                                                                                                                                                                                                                                                                                          | 0<br>60ib-bushel<br>Hight/Low<br>265/0<br>279/2<br>286/0<br>290/4<br>295/0<br>0<br>ts/lbs<br>Hight/Low<br>79.07<br>74.90<br>72.55<br>70.90<br>70.90<br>70.90<br>84.20<br>54.20<br>55.70                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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           | 105.60<br>106.75<br>R WORLS<br>Gloss<br>9.49<br>9.51<br>9.58<br>9.57<br>9.73<br>9.74<br>100<br>73.57<br>73.57<br>74.18<br>74.25<br>68.95<br>67.52<br>68.95<br>67.52<br>68.95<br>112.00<br>111.70<br>112.95<br>112.95<br>113.50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 104,75<br>106,15<br>106,15<br>106,15<br>112,4<br>Previous<br>9,21<br>9,21<br>9,23<br>9,24<br>9,37<br>10,000<br>174,35<br>69,15<br>69,25<br>117,86<br>117,86<br>117,86<br>118,70<br>117,86                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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ce<br>High/Lo<br>9.52<br>9.52<br>9.56<br>9.56<br>9.56<br>74.50<br>74.50<br>74.50<br>74.50<br>89.25<br>67.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.70<br>87.7 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0<br>808-bushel<br>High/Low<br>265/0<br>279/2<br>286/0<br>290/4<br>285/0<br>0<br>86/bs<br>High/Low<br>75.95<br>73.67<br>74.90<br>70.90<br>70.90<br>70.90<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/10<br>86/ 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           | 105.60<br>106.75<br>R WORLS<br>Glose<br>G.51<br>9.56<br>9.57<br>9.73<br>9.73<br>9.74.18<br>74.18<br>74.25<br>68.83<br>67.52<br>68.25<br>GE JUICE<br>Close<br>111.70<br>112.90<br>111.30                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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0<br>60ib-bushel<br>Hight/Low<br>265/0<br>279/2<br>286/0<br>290/4<br>295/0<br>0<br>ts/lbs<br>Hight/Low<br>79.07<br>74.90<br>72.55<br>70.90<br>70.90<br>70.90<br>84.20<br>54.20<br>55.70                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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           | 105.60<br>108.75<br>R WORLS<br>Glose<br>9.56<br>9.57<br>9.75<br>9.73<br>9.73<br>10N 50,000<br>Close<br>73.57<br>74.25<br>68.85<br>67.52<br>68.25<br>67.52<br>68.25<br>112.00<br>111.70<br>112.95<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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           | 105.60<br>108.75<br>R WORLS<br>Close<br>9.56<br>9.57<br>9.75<br>9.73<br>9.73<br>9.73<br>10N 50,000<br>Close<br>73.57<br>73.89<br>74.25<br>68.95<br>67.52<br>68.25<br>67.52<br>68.25<br>67.52<br>68.25<br>112.00<br>111.70<br>112.95<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90<br>113.90 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                                                                                                                                                                                                                                                                                                      | 254/4 T 5,000 by Close 283/4 278/0 284/4 388/0 284/4 305/0 ATTLE 40, Glose 79.02 75.92 773.50 74.75 72.55 70.80 70.80 57.00 Close .57.10 54.05 51.40 51.95 51.55 51.65 51.65                     | 253/4 min: cents/ Previous 250/4 274/6 274/6 282/4 291/0 302/0 302/0 000 lbs; cen Provious 78.87 73.47 73.47 73.27 74.85 70.56 70.70 00 lb; cents/7 Previous 57.12 63.62 51.15 47.60 51.80 51.80 51.80 50.50                                                                                                                                                                                                                                                                                     | 0<br>80ib-bushel<br>High/Low<br>265/2<br>279/2<br>286/0<br>200/4<br>225/0<br>0<br>82/be<br>High/Low<br>79.07<br>75.95<br>73.67<br>74.90<br>70.90<br>70.90<br>84/25<br>54.25<br>54.25<br>54.25<br>54.25<br>54.25<br>54.25<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54.26<br>54 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Mar<br>WHIEA<br>Dec<br>Mar<br>May<br>Jul<br>Sep<br>Dec<br>Feb<br>Apr<br>Oct<br>Cec<br>Feb<br>Aug<br>Oct<br>Cec<br>Feb<br>Aug<br>Oct<br>Sep<br>Dec<br>Feb<br>Aug<br>Oct<br>Sep<br>Dec<br>Feb<br>Aug<br>Oct<br>Sep<br>Dec<br>Sep<br>Dec<br>Sep<br>Dec<br>Sep<br>Dec<br>Sep<br>Dec<br>Sep<br>Dec<br>Sep<br>Dec<br>Sep<br>Dec<br>Sep<br>Dec<br>Sep<br>Dec<br>Sep<br>Dec<br>Sep<br>Dec<br>Sep<br>Dec<br>Sep<br>Dec<br>Sep<br>Dec<br>Sep<br>Dec<br>Sep<br>Dec<br>Sep<br>Dec<br>Sep<br>Dec<br>Sep<br>Dec<br>Sep<br>Dec<br>Sep<br>Dec<br>Sep<br>Dec<br>Sep<br>Dec<br>Sep<br>Dec<br>Sep<br>Dec<br>Sep<br>Dec<br>Sep<br>Dec<br>Sep<br>Dec<br>Sep<br>Dec<br>Sep<br>Dec<br>Sep<br>Dec<br>Sep<br>Dec<br>Sep<br>Dec<br>Sep<br>Dec<br>Sep<br>Dec<br>Sep<br>Dec<br>Sep<br>Dec<br>Sep<br>Dec<br>Sep<br>Dec<br>Dec<br>Dec<br>Dec<br>Dec<br>Dec<br>Dec<br>Dec<br>Dec<br>Dec | 254/4 T 5,000 by Close 283/4 278/0 284/4 305/0 284/4 305/0 ATTLE 40, Glose 79.02 75.02 75.02 77.255 70.60 70.80 Close 57.10 54.05 61.65 51.40 45.66 BELLIES 4 Close                              | 253/4 min; cents/ Previous 250/4 274/6 274/6 282/4 295/2 291/0 302/0 000 lbs; cen Provious 78.87 75.87 75.87 77.85 70.55 70.70 6) lb; cents/f Previous 57.12 63.62 63.62 65.130 51.80 51.80 51.80 50.90 45.70 0,000 lbs; ce                                                                                                                                                                                                                                                                      | 6 6016-bushel HightLow 265/0 279/2 286/0 290/4 295/0 0 648/6s HightLow 79.07 75.95 70.90 72.56 70.90 70.90 55.70 48.25 51.70 48.25 51.70 48.25 51.70 51.96 99.60 48.66 intallib                                                                                                                                                                                                                                                                                                                                  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#### LONDON STOCK EXCHANGE

# obl<sub>en</sub> Further losses in a nervous market

DOUBTS OVER the financial health of its own member firms returned yesterday to disturb a UK stock market aiready unsettled by concern over the outlook for sterling and for the British and US economies. Share prices gave further ground and only a few special deals enlivened a trading ses sion described by one leading trader as a non-event.

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By late afternoon, securities business had virtually dried by Mr John Major, the chancel-up, leaving dealers with little lor of the exchequer. Some to do but to speculate on the implications of meetings believed to be under way at some leading market firms. The institutions appeared to have backed away from the

| Account Dealing Dates                    | The market's unhappiness                                   |
|------------------------------------------|------------------------------------------------------------|
| Tiret Deatings:                          | set in early in the day when                               |
| Oct 8 Oct 22 Nov 5                       | Kleinwort Benson Securities,                               |
| Option Decincations: Oct 18 Nov 1 Nov 15 | the London merchant bank, confirmed that it had placed its |
| Last Desirage:                           | stake of nearly 138m shares in                             |
| Oct 19 Nov 2 Nov 16                      | Premier Consolidated taking a                              |
| Accept Days Oct 29 Nov 12 Nov 28         | loss of around £34m on the                                 |
| Therefore dealings may take place from   | stake, which has been hanging                              |
| 2.50 mm two huminoon days auction.       | like a dark cloud over the mar-                            |

market ahead of tonight's speech in the City of London strategists suggested that the chancellor's speech, which is an annual tradition, might be used to disclose proposals for changes in government funding policies.

set in early in the day when Kleinwort Benson Securities, the London merchant bank, confirmed that it had placed its stake of nearly 138m shares in Premier Consolidated, taking a loss of around £34m on the stake, which has been hanging like a dark cloud over the market as well as over Kleinwort's fortunes. The disclosure shortly afterwards that a senior Kleinwort executive was leaving the group deepened dismay among market traders. Equities, which had opened lower after Wall Street's over-

night setback, extended their losses and the FT-SE Index was

soon down by more than 19

points. An attempted rally was then halted as signs that a market-making firm might be selling stocks brought a host of fears that all might not be well with the securities trading industry, and that another round of redundancies could be in the offing. Down went the Footsie index

again, with apprehension increasing ahead of Wall Street's opening for the new session. The second downturn of the day reached 22.6 Footsie points before Wall Street turned higher, showing a 17-point Dow gain in London time and inspiring a late rally in the UK.

At its final reading the

FT-SE Index was 15.6 down at 2,068.0, an uncomfortable reading for a market which had hoped that 2,100 might have proved a standing point. "Follow-through weakness could extend as far as 2,030," according to Mr Robin Aspinall at Hoare Govett. "But 1,880 remains the major target. Seaq volume jumped to 544.4m shares yesterday from 381.8m in the previous session. However, yesterday's total was boosted by the Premier deal, double-counted on Seaq. Since Premier is a market Beta stock, full details of the turnover will not be disclosed until publication this morning of the Stock Exchange Official List.

ouses were said to have

turned positive on the pros-pects for Burton. The shares

bucked the trend with a rise of

3 to 70p.

P&O fell steeply on widespread talk that its construction operations were in trouble
and that the company would
make a rights issue. P&O said

there was "absolutely no truth whatsoever" in these sugges-

tions and the shares recovered

from the day's low of 492p to close at 501p, still a net fall of 18. Turnover was 2.6m, busy for this thinly traded stock.

Tiphook managed to hold on

to all but 4 of Tuesday's jump of 21. The shares ended at 357p. This morning County NatWest

WoodMac issues a buy note on

the stock. The broker said that

financing ratios are "very sound", that the shares are

oversold and are among the

Another wave of apprehen-

sion hit Brent Walker late in the session, leaving the shares

a further 24 off at 60p. Analysts

suggested there was uncertainty over what the company could secure for the Goldcrest film-making arm. The market has been hoping Brent Walker might get £30m for the operation from its management but

tion from its management, but

analysts said the deal has been

talked of for 18 months and that, in general, banks were

unwilling to lend for manage-

ment buy-outs at the moment.

US buying of Maxwell Com-munication helped the shares buck the market trend with a

rise of 9 to 150p. Turnover was

Rank Organisation rose 7 to

**BRITISH FUNDS** 

Shorts" (Lives up to Five Years)

622p as Guardian Royal Exchange said it controlled

6.25 per cent of the company.

a strong 5.2m.

few in the sector we would cur-

rently buy".

FINANCIAL TIMES STOCK INDICES 127.4 (9/1/35) 79.57 84.20 (2/1) (30/4) 105 4 50.53 (28/11/47) (3/1/75) Fixed Interest 66.9G 83.85 88.93 88.99 88.98 92 91 83.80 93.40 (30/4)7510.4 2008 6 (24/9) (5/9/59) (5/9/89) (79/6/40) 734.7 43.5 (15/2/83) (26/10/71) 163.2 57-SF 108 Share 1990-2 2463.7 966.9 (28/9) (3/1/90) (23/7/84) (3/1)Ord. Div. Yleid Seass 100 Govt. Secs 15/19/26, Fixed tre. 1926, 5.99 12.50 9.70 5 95 12.42 9.76 5 89 5 90 12:37 Earning Ytd %(full) P/E Rado(Net)(x) 12.30 9.85 Ordinary 1/7:35, Gold reines 12 FT-SE 100 31/12:53, & NII 9 55 982 9 79 10.64 SEAO Bargns 4.4Spm Equity Turnover(Cm)† Equity Bargains† Shares Traded (mi)† 18.505 19,232 19,614 16,181 18.963 20,020 GILT EDGED ACTIVITY 578.31 18.467 254.8 1335,91 Oct 18 Oct 15 20,112 529.7 283.8 433.7 1124 102.5 100.2 100.6 Day's High 1607.0 Day's Low 1595.5 Open 9 am 10 am 1602.1 1604.5 12 pm 1 pm 2 pm 3 pm 4 pm 1600.7 1595.2 1595.7 1596.3 11 am 1605 5 "SE Activity 1974. tExcluding intra-market busines & Overseas turnover. FT-SE. Hourly changes Day's High 2076 6 Day's Low 2081.0 12 pm 1 pm 2 pm 3 pm 4 pm 2068 9 2062 3 2061 1 2064.2 2064 6 11 am 2073.7 London report and latest Share index: Tel. 0898 123001.

#### **Premier** stake resolved

WEEKS OF uncertainty concerning Premier Consolidated Olifields, the oil group, and Kleinwort Benson, the merchant bank, came to an end yesterday as the bank, in conjunction with Cazenove, the stockbroker, placed the 29.7 per cent equity interest it bought in Premier early in August with a number of institutions. The stake, some 137.7m shares, was placed at 78p a share, according to Kleinwort Benson. Kleinwort bought the stake in Premier from Burmah Castrol on August 6, only days after the Iraqi invasion of Kuwait, which triggered an upward spiral in crude oil prices. Kleinwort was thought to have paid around 99p a share for the stake and attempted, unsuccessfully the same day, to place the shares at 103p aptece.

Premier shares, which have steadily declined since Klein-wort took on the stake, slipped back to 81%p yesterday before steadying and closing a net 4% down at 82%p, leaving Klein-wort with a loss, including the cost of financing the block of shares, of around £34m.

Oil specialists said the fail-ure of Kleinwort to place the stock earlier meant there was little or no chance of a bid materialising for Premier. "It was done at a hell of a discount to the original buying price and the ruling market price and it does not inspire confidence," said one analyst. Shares in the merchant bank, additionally upset by news of the resignation of Mr Charles Hue-Williams, manag-ing director of Kleinwort's securities division, fell to 277p lower on the day at 281p.

#### Highland fling Analysis welcomed Highland Distilleries move to take a 20

per cent stake in Orpar, the controlling shareholder in Remy Cointreau, of France, which makes and distributes cognac, champagne, liqueurs and wine. What particularly pleased

what particularly pleased the market was that part of the payment was in the form of Highland's 12.7 per cent hold-ing in Macallan-Glenlivst. Mr Geoff Collier at County NatWest WoodMac explained that Macallan shares traded on one of the highest price/earnings ratios in the market. Highland is best known for its Famous Grouse brand of whisky, and Mr Collies said the deal would strengthen the com-

Rémy Cointreau controls 51 per cent of Rémy Martin, in which Grand Metropolitan indirectly holds a 19.1 per cent stake. Until April GrandMet's holding was 49 per cent.

A rise yesterday for Grand-Met shares was attributed by traders to a stock shortage and a technical recovery following the previous day's fall on the publication by the Monopolies and Mergers Commission of conditions for the company's proposed pubs-for-breweries swap with Edgers IXI. Highland rose 9 to 212p, Macallan finished unchanged

at 553p and GrandMet improved 4 to 562p.

#### Water doubts

Fears that Severn Trent Water's bid for Caird Group may be in jeopardy caused the latter's shares to fall nearly 25 per cent in spite of Caird's recommendation of the water company's cash offer of 100p per share. Caird said it expec-ted profits for the 18 months to December 31 of 27.2m. But this was less than the figure set by Severn as a condition of its offer and also lower than the previous Caird forecast. Many analysts believed the bid would be withdrawn or that Severn Trent would submit a new lower offer. Dr

Edmund Bradley of Citicorp Investment Bank said another bidder was unlikely to appear, and which ever option Severn chose Caird would continue to drift lower. Caird finished 23 down at 70p, while Severn ended just 2 off at 194p. The weakness of the dollar hit some international stocks.

hit some invertisational socials.
Reuters lost 15 to 682p, BTR slipped 7 to 305p and Sotheby's fell 50 to 538p. Unilever shed 14 to 639p, additionally hurt by further consideration of Tuesdays decompositions. Hanson retreated 4% to 187% on consideration of the company's gold-for-timber assets swap with Sir James Goldsmith, announced on Theses Tuesday. Turnover was a hefty

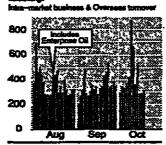
17m shares.

A New York recommendation insulated Rolls-Royce against the chill wind of the wider market. Ms Judith L Comeau of Goldman Sachs, the US investment house, said the stock has outperformed both the UK and US markets this year but its relative valuation is still low given the company's experience execution. is still low given the company superior earnings momentum.

Additionally, she continued, a prolonged conflict in the Gulf a prolonged conflict in the Gulf over of 4.1m, while NatWest

# FT-A Ali-Share Index 1150 1100 1050 1000 950

**Equity Shares Traded** Turnover by volume (million)



tary engine spares and for industrial engines in oil and gas exploration. Rolls-Royce shares edged forward before easing late to finish little changed on balance at 172p. After the close yesterday Cooper Rolls, a joint venture company, announced orders exceeding £60m for 14 gas turbine systems. The Rolls-Royce portion of the contract is worth over £20m. **VSEL Consortium** shares

suffered after the company amounced that it was seeking a buyer for the Cammell Laird subsidiary. The company said that now the Ministry of Defence has significantly reduced requirements for conventional submarines and surface vessels, it was impractical to contemplate more than two building yards being involved. in the current frigate programme. If a buyer can not be found

Cammell Laird will close down on completion of the current contract. Further short-term redundancies are inevitable in the meantime, continued VSEL. The shares settled at the day's low of 365p, down 22. Abbey National, hit in

recent days by hints that one of the top UK securities houses has been preparing a sell note on the shares, was easily the busiest stock in the banks arena. The shares fell 6% to 21% or turnover of 5 3m.

**NEW HIGHS AND LOWS FOR 1990** 

NEW HORSE (6).

BEST HORSE (6) BUILDING (7)

BLECTROCALS (7) BUILDING (7)

BUEVE LOWS (1989.

AMERICANS (14) CANADAMSE (16) BANKES

(5) BREWFIS (2) BUILDINGS (6) CANADAMS (14) CANADAMSE (16) BUILDINGS (7)

BROWNESSING (7) FOODS (7) BUILDINGS

(20) ADT, Abbeyoner, Amer. (3p., 984.

Do, 6,7pc Cu. Rd. Cm. Prt., BTS, Business

Tech., Caryo Cart., Celestion, Computer

People, Bestryke, Elekter, Burncome.

ichalonge, Handley-Walter, ISA Int., ichaseo Matthey, Johnston Grp., Lincoln Hee, Lekon Park, Nelville Grp., Optical & Medical Int., Petroon, Ports Grp., Stor. 18° Free, Suellouriedt, BESIRAMICE (3) LEBHER (9) HEMSPAPERS (3) PAPERS (3) PAPERS (4) TRANSPON TRUBERT (12) CH. S. (6) OVERSEAS VADERS (1) MARKET

#### hardened to 257p on 1.5m. Prudential shares traded heavily - 9.6m changed hands as stories revived of the insurance group being ready to sell its Mercantile & General subsidiary. The rumours accompanied the suspension of trading of continental insurance group Axa-Midi; dealers said Axa was much more likely to make an acquisition in the US than the UK.

The recent new business figures continued to unsettle Legal & General, which fell 13 to 373p on good turnover of 3.8m shares.

ICI lost 9 to 813p after Nomura reduced its 1990 forecast to £1.05bn from £1.2bn and its 1991 estimate to £900m from £1.05bn. Nomura said the rise in oil prices had caused it to reduce its estimate. An average oil price of \$25 per barrel, compared with \$22, is expected next year. Also depressing ICI profits will be a firmer pound. British Telecom shed 6% to 264p on 7.8m, while the recent

profits downgrades and the prospects of more to come upset Racal Electronics, 4 off at 145p, and Racal Telecom, 9 down at 239p. Cable and Wireless moved up 6 to 421p after the Japanese joint venture news. STC rose 4 to 279p, still fuelled by bid speculation. The chief casualty of the motors sector was BBA. Two

investment houses lowered their profits expectations for both this year and next, caus-ing pressure which took the shares down 8 to a 1990 low of 110p. Analyst Mr Peter Cald-well said the BZW downgrade reflected "growing concern on European car markets into 1991". The stock is still not dear on the lower numbers but it is too early to buy, he added.

automotive component groups, also succumbed to worries about the European car mar-ket, which could provide the key to its short-term performance. First-half results were affected by the sharp downturn in both US and UK car production. GKN settled 3 off at 305p. Lucas Industries registered a couple of unusually large trades on the overnight ticker, and some traders became nervous awaiting Monday's pre-liminary statement. Dealers

said turnover yesterday was also well above normal, at 1.7m shares. Analysts' estimates of group annual profits range from around £180m to £195m. Some believe a continuing strong performance from aero-space activities will compensate for less favourable condi-tions in other markets. Lucas closed 4 easier at 112p. Geest rose 12 to 270p on spec-ulation that Albert Fisher and

not Geest was interested in bidding for Polly Peck's Del Monte fresh fruit division. Albert Fisher was unchanged at 110p.
At least two securities

# | Second | S | Volume County | Day's | Volume County | 1007 | Price | change | Control | | Doctor | Super | Sup Volume Draing Days BDCs Price change Based on trading volume for most Alpha securities dealt through the SEAO system vesterday until 4 30pm

TRADING VOLUME IN MAJOR STOCKS

Manpower, the employment agency formerly called Blue Arrow, eased 3 to 49p after the proposed buyer of its UK non-Manpower subsidiaries asked for the conditions of sale to be changed. Brook Opportunities "requested a variation of some of the terms (including a price reduction) to enable the purchase to take place; the terms and conditions of such variation are currently under discussion", said Manpower.

Beset by doubts over the final dividend, Trafalgar House shares drifted back further to close 7 lower at 188p. Cookson also turned easier after completion of an overnight tax loss deal involving 2.7m shares and

lost 2 to 68p.

Baris Holdings, on the other hand, furthered its response to

Tuesday's upbeat statement, gaining 3 for a two-day rise of 12 to 168p. Priest Marians rose 5 to 350 and Grovewood Securities

added a penny at 36p after the

boards of the two companies reached agreement on Grovewood's £4.94m bid. Easier crude oil prices and a generally unhappy equity market left the oils sector mainly

BP was marginally easier at 338p on turnover of 5.1m as the recent recommendation to have run its course for the time being. Shell, following a bout of profit taking, eased 5 to 447p on turnover of 2.4m. The oil price fall hit Enter-

prise, 12 lower at 638p on 1.4m, and Lasmo, 9 off at 439p. Ultra-

LONDON SHARE SERVICE

**BRITISH FUNDS-Contd** 

**AFRICAN LOANS** 

LOANS

**Building Societies** 

Public Board and Ind.

FOREIGN BONDS & RAILS

**AMERICANS** 

Frice | + ar | Bir | Green | Square | S

down by reports that a Canadian broker had placed a line of 750,000 shares and fell 8 to 324p on 2.9m. Burmah Castrol, however, extended Tuesday's rally, with dealers taking the view that

mar was additionally weighed

the tilt at Foseco may well leave Burmah vulnerable to a further stake-building exercise by SHV, which already has a l per cent interest, or even a full bid from the latter. Calor eased afresh to 226p on thoughts that any potential link with Burman has moved further away after the bid for Foseco.

■ Other Market statistics. including the FT-Actuaries share index. Page 22

AMERICANS - Contd

#### APPOINTMENTS

## Guinness Mahon top posts

pany's position in Enrope.

Mr Ken-ichi Ozawa, vice chairman of GUINNESS MAHON HOLDINGS, has been appointed deputy chairman. He represents the principal shareholder, the Bank of Yokohama, Mr David Potter has joined the board and been appointed vice chairman. Mr Potter has also been appointed deputy chairman and chief executive of Guinness Mahon and Company, the merchant banking subsidiary. He was a managing director of Midland Montagu, responsible for corporate banking.

Mr Kan Dare has been appointed chief executive officer of ZURICH RE (UK) from November 19. He was general manager in charge of Royal Re worldwide, and will succeed Mr Peter Sale who is retiring. NORTHERN ROCK

BUILDING SOCIETY has appointed Mr David Baker as assistant general manager (mortgages and savings). Mr Colin Blakey becomes assistant general manager (commercial finance) and managing director of the housing development Northern Rock Housing Trust. Mr Ivor Fox becomes assistant general

manager(retail banking). Mr David Johnson becomes assistant general manager (financial services). He is also chief executive of Northern Rock Financial Services. Mr John W. Watson becomes assistant general manager (finance).



has been appointed managing director of MEAD COATED BOARD (UK), Rickmansworth, a new subsidiary of The Mead Corporation, US. He remains chairman of Bradman Lake.

SEAGRAM EUROPE London, has appointed Mr Martin J. Frost, as senior vice president. He was vice president sales and marketing.

■ BRADSTOCK GROUP has appointed the following at Bradstock Blunt & Crawley: Mr Michael Morland. chairman; Mr Graham Barden. Mr Tom Watson, Mr Mark Campe, Mr Michael Matthews, Mr Edward Close-Smith, Mr Alan Angel, and Mr Michael Cole, directors; Mr Jonathan Harris and Mr Jonathan Rames, associate directors. Mr Mike Harrison has been

appointed managing director of POQET COMPUTER, and vice president of Poqet Computer International, subsidiaries of Poget Computer Corp, California. He was UK managing director of Data General. **■ CRODA INTERNATIONAL** 

has appointed Mr Simon Everard as a non-executive director. He is president of Rlis & Everard, and deputy chairman of the Alliance & Leicester Building Society. Mr Hylton Murray-Philipson

has been appointed a non-executive director of SALE TILNEY. He is a director of Henry Ansbacher & Co. Mr. Bill Rhodes has been

appointed non-executive chairman of SYCAMORE HOLDINGS, succeeding Mr Michael Haunton who remains a non-executive director. Mr Peter Hopkins becomes a director, and Mr Richard Rhodes a non-executive

Mr Richard Goswell has been appointed operations director at MERCURY PERSONAL COMMUNICATIONS, to establish a personal

the UK. Mr Colin Wileman becomes information systems director. This completes the company's senior mangement team. Mr Goswell was director of mobile services, Mercury Communications, also part of the Cable and Wireless group. Mr Wileman was information director at London University. **■ SCOTTISH AND** 

communications network in

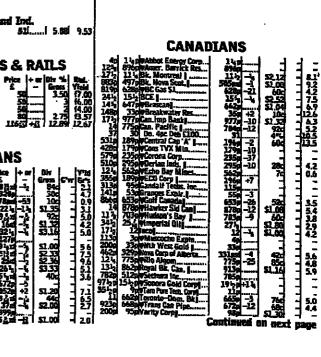
MERCANTILE INVESTMENT TRUST has appointed Mr Michael A.F. Reeve as a director. Until 1987 he was managing director of Greyhound Guaranty, and is an underwriting member of Lloyds.



Mr Adrian Roche (pictured) has been made managing director of KIDDICRAFT TOYS, a Fisher Price company. He was marketing director.

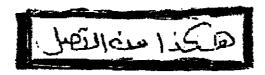
Five to Fifteen Years 

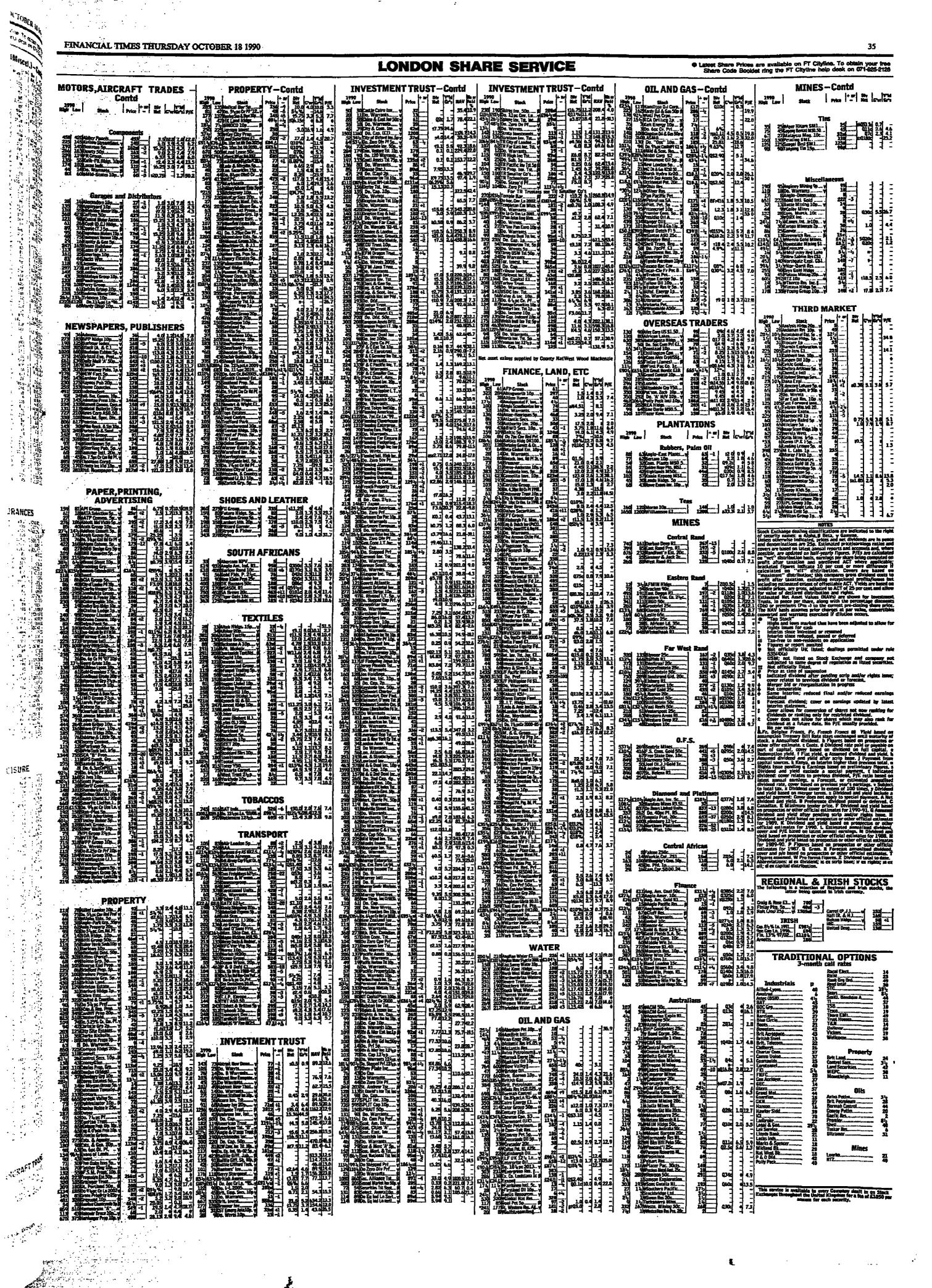
#### Gree Cor Ers \$1.20 - 20.1 \$1.00 - 7.7 \$1.20 - 11.4 \$1.78 - 113.9 \$1.80 - 2.9 \$1.00 - 12.4 CL) (2) \$1,60 Prospective real redemption rate on projected inflation of (1) 10%, and (2) 5%. (b) Figures in parentheses show RPI base for indexing, (it is mounts prior to issue and have been adjusted to reflex; rebusing of RPI to 100 in January 1987. Conversion factor 3,945. RPI for February 1990: 120.2 and for September 1990: 129.3. **INT. BANK AND O'SEAS** S1.20 \$2.00 \$1.56 \$1.50 \$1.56 \$1.56 \$2.76 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 \$1.87 **CORPORATION LOANS** COMMONWEALTH & 34.0 206 206 Rhod 21-pc Non-Assed 206 ..... 5-3 9.33



| 34                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | LONDON SHARE SERVICE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | FINANCIAL TIMES THURSDAY OCTOBER 18:1990  Latest Share Prices are available on FT Cityline. To obtain your tree Share Code Booklet ring the FT Cityline help deak on 071-825-2128                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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| 289 1861Earmax 500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | . பாளது வகையாடு பக்கு சாவாக விரு. பி. 1951 விரு. பி. 1951 பி. 195  | . 2000 CLE-LINION GEP                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

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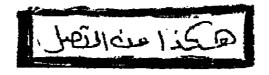




#### FT MANAGED FUNDS SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your a

| <del> </del>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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| AUTHORISED UNIT TRUSTS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Crises 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0 Box 134, Beckmaken, Kest 883 903, 683, 458 9611. 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| Althey Unit 7st Magers (1900)H  30 Holstedwart Rd, Sourembeath  18 Hart Learner  18 Hart Le | 15 \$E Botolin Street   Jandos ECSA 7.J   972-847-8582   Entripring Gorth 54   44.5 48.43   972-8418-86   Glocum Units 154   887.73   912-8418-86   Glocum Units 154   887.73   912-8418-86   Glocum Units 154   917.73   916.65   918-941-13   Glocum Units 154   917.74   917.75   918.65   918.65   918.65   918.65   918.65   918.65   918.65   918.65   918.65   918.65   918.65   918.65   918.65   918.65   918.65   918.65   918.65   918.65   918.65   918.65   918.65   918.65   918.65   918.65   918.65   918.65   918.65   918.65   918.65   918.65   918.65   918.65   918.65   918.65   918.65   918.65   918.65   918.65   918.65   918.65   918.65   918.65   918.65   918.65   918.65   918.65   918.65   918.65   918.65   918.65   918.65   918.65   918.65   918.65   918.65   918.65   918.65   918.65   918.65   918.65   918.65   918.65   918.65   918.65   918.65   918.65   918.65   918.65   918.65   918.65 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| Cabal Score Pfofa 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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| Japan Gerth (Acc)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | James Capel Unit 1st Mingt Ltd (1535)F 19. 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| December   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   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                                                                                                                                                                                                 | GACCOM UNISS   1877   1878   72940   7-23-15-68   Ceccom Unit Citth Income.   5   516-65   53.77   54.0 - 0.1   1844   Euro Sank (Account, United Section 1.5   51.002   11.02   11.5   7-0.3   1844   Francis Gre Gold     5   30.4   30.5   52.30   -0.7   2.6   Account Units Gold     5   30.4   30.5   30.40   -0.8   2.8   Account Units Gold     5   30.4   30.5   30.40   -0.8   2.8   Account Units Gold     5   57.87   54.50   62.50   -0.7   7.7   Inc.   1865   Income City     1.5   7.8   7.8   5.2   62.50   -0.7   7.7   Inc.   1865   Income City     1.5   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8  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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 2-31 Moorgate, Landon, EC29 68A. 071-588,39A3 Mic Entity Gibt                                                                                                                                                                                                                                                                                                                                                                                                                                  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Rethschild Fand Mgest (1800)F                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | General 50 1732 \$1.66 \$5.09 4.951.10 taged 50 1731 \$1.65 \$5.09 4.951.10 taged 50 1731 \$1.15 \$1.50 \$1.79 \$1.00 taged 6.50 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 |
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Mad<br>De Accom 54 85.19 55.19 52.12 1.20 57<br>Box Accord 54 85.19 55.19 55.19 55.19 57<br>Warnbergugh Massaged Trust (16.50)F<br>57 Victoria Square, Bolton, BLI 11.4 0204 34.6942<br>Accord Equity Mill 2014 7 MW Unit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.                                                                                                                                                                                                                                                                                                                                                  |
| Sinctore Net, 232 Reserver Ret, E7 (2015-19-554) [Min 134-554] [Min 134- | CM Capital                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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| Do lish's Tech Met. 25, 143, 243, 25, 04 48, 05 145, 151, 150 lish's Tech list. 25, 168, 168, 109, 116, 81, 168, 116, 116, 81, 168, 116, 116                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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| Security of the last time of time of tim                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1992 Enterprish (n. 59) (13.36 (13.56 (13.70 (13.70 (13.70 (13.70 (13.70 (13.70 (13.70 (13.70 (13.70 (13.70 (13.70 (13.70 (13.70 (13.70 (13.70 (13.70 (13.70 (13.70 (13.70 (13.70 (13.70 (13.70 (13.70 (13.70 (13.70 (13.70 (13.70 (13.70 (13.70 (13.70 (13.70 (13.70 (13.70 (13.70 (13.70 (13.70 (13.70 (13.70 (13.70 (13.70 (13.70 (13.70 (13.70 (13.70 (13.70 (13.70 (13.70 (13.70 (13.70 (13.70 (13.70 (13.70 (13.70 (13.70 (13.70 (13.70 (13.70 (13.70 (13.70 (13.70 (13.70 (13.70 (13.70 (13.70 (13.70 (13.70 (13.70 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                                                                                                                                                                                                                                                                                                                                                                      | 233.1 244 5 40.2 = hillion Court, Dorbing, Suring 1906 BBJ766 55.0 974 -0.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| From Last Bands  There is a line in the second of the seco                                                                                                                                                                                                                                                                                                                                                                                                                                                              | ### List (1300)F ###################################                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | ministers Pen Pd.   201.9   307.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Serial Principal   SSL7   ST0.3   -2.1   - Georgi Portfolio   Managed   107.9   115.6   -0.1   -1.0   Life Fanis   105.5   111.1   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0   | 1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000      | Co Pic S. 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| ** - (200 mile) ** - (200 mile                                                                                                                                                                                                                                                                                                                                                                                                                                                              | United Chartins                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| and the terminal of the termin                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Participal 52 975 975 975 975 975 975 975 975 975 975                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Part I State   Color   | ### (MASS OZ. 10. 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0 198.0  | 96.9 102.1 +0.5 - 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| And To the Let of the Comment of the                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Spen State Dat - 51, 22, 27 25, 44, 15   Spen State Dat - 51, 25 151   Spen State Dat - 51, 25                                                                                                                                                                                                                                                                                                                                                | perty 273.1 289.0 — Emparament 273.1 289.0 — http://diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/diseases.com/disea | Entire Mot B. 116.5   123.61   Foreign & Colonial Peer Find P. 117.5   124.61   Foreign & Colonial Peer Find P. 117.5   124.61   Foreign & Colonial Peer Find Co. 115.5   122.01   Foreign Grant Find Co. 115.5   122.01   Foreign Grant Find Co. 115.5   132.1   Foreign Grant Find Find Co. 115.5   132.1   Foreign Grant Find Find Find Co. 115.5   132.1   Foreign Grant Find Find Find Find Find Find Find Find                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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| en gewenn in i fellen                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Giorni Bont 4 4930 (1900 1.0224 Bella III 1 53 6.11 6.12 6.12 6.12 6.12 6.12 6.12 6.12                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | ### 1910 1911 40.20 - 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Working GU21 LXW 6463 715033 Per Entreport  Per Morris America  Per 6(it Phis  Per 6(it Phis  Per 6(it Phis  Per 6(it Phis  Per 8(it Phis)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 300.6   505.0   -2.6   -2.6   -2.6   Fraging Program 2. 20   171.0   190.1   -0.2   -5 certly Max Per Ser 3. 32   200.6   22.7   40.7   -8 tertly Max Per Ser 3. 32   190.2   190.2   -2.4   -5 certly Max Per Ser 3. 32   190.2   190.2   -2.4   -5 certly Max Per Ser 3. 32   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.   | A   2025                                                                                                                                                                                                                                                                                                                                                                        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| en en lade<br>en | 2 House Land, Landon 5:227-257.  Cardinograf F. — 24, 100.40 0.40 0.50 0.50 0.50 0.10 0.10 Fe Enter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Serim Frantips Accountation   Frantis   Fran   | Age. 488.2 524.4 6.6 For Starting and Art. 157.9 186.2 - 1.0 For Starting and Art. 157.9 186.2 - 1.0 For Starting and Art. 157.9 186.2 - 1.0 For Starting and Art. 157.9 186.2 For Starting and Art. 157.9 186.2 For Starting and Art. 157.4 157.9 For Forming and Art.  | 105.6   105.4   105.2   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.4   105.   | 14 262.5 Finel Interest Acc. Property Acc. Poporty Acc. P | \$07.7 \$21.9 \$40.9 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| The second secon                                                                                                                                                                                                                                                                                                                                                                                                                                                              | William Financial Services Ltd (1996)F 90 Bay 315, 56 Breating innion E12 877-582/511 And Files Widelpt - 912-32 1973 - 1973- 3-8015 For Window Treats we Capital House Wright Sellgeran Final Mayers Ltd (1780)F Williams of Ltd (1780)F                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0      | 76.0 79.9 -2.4 Pes Midfard                                                                                                                                                                                                                                                                                                          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Equity Acc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 251.1 264.4 -4.5 - Decour Fd 135.4 1.34.1 1.151.5 129.5 -1.8 - Mint Brit Nago Proto 125.8 125.8 -63.5 -1.8 - Mint Brit Nago Proto 125.8 125.8 -63.5 -33.8 377.7 61.4 - Fleetily Med Priota 100.6 100.6 -66.5 -32.1 - 100.6 100.6 -65.5 -62.5 -32.1 - 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6 100.6                           |
| The Mary of the St.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 11 Blenched St. Loube ECM TAV 077-288-0592 int Loube ECM 077-288                                                                                                                                                                                                                                                                                                                                              | 117.7   124.6   +0.20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | pen Trest. 201 2014 -19 - Pen Severt heavy<br>102 - 2013 2034 -4-5 - Pen Si Pener Edit<br>104 - 2014 2012 -4-7 - UK Convertinin Pen<br>105 - 2014 2012 -4-7 - UK Convertinin Pen<br>105 - 2014 2011 - Assictivazioni U<br>Pender Francis                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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                                                                                  | 2001 2000 -27 - Baneses Sign Fissa 105 5 -05 -05 -05 -05 -05 -05 -05 -05 -05                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | The Yestakile Unit Trushings 13d C1300F Woodcome Pi, france Schot Indianatical O486 667220 Woodcome Pi, france Schot Indianatical O486 667220 World Clayle Mar. 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American Geo. 17.   117.6   122.0ml   -7.0   2.77   2.77   117.5   110.5   110.5   110.5    American Geo. 17.   117.6   122.0ml   -7.0   2.72   2.72    American Geo. 17.   117.5   122.0ml   -7.0   2.72    American Geo. 17.   117.5   122.0ml   -7.0   2.72    American Geo. 17.   110.2ml   -7.0    America                                                                                                                                                                                                                                                                                                                                              | d to Account 111.9 127.0 -0.2 - Short profit Captini 111.6 117.6 -0.2 - Score profit Captini 111.6 117.6 -0.2 - Score profit Captini 111.6 117.6 40.1 - UK. 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 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| And the second s                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Report Fleming Asset Amount                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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Ltd  food   1988   146,2   1242,577,955   126,000 feet Anner.  ## Colors Pacific                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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Swiss Bond   126.5   132.7   40.1   Legal & General (Un 126.0   134.7   40.1   40.1   40.1   40.1   40.1   40.1   40.1   40.1   40.1   40.1   40.1   40.1   40.1   40.1   40.1   40.1   40.1   40.1   40.1   40.1   40.1   40.1      | 6 5773   -5.4   -611 Especies 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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| The state of the s                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Foreign & Calebra Pers Regit Lin State Control of Calebra Cale                                                                                                                                                                                                                                                                                                                                              | 177.8   187.2   UK 26   UK 2   | Freedom in August 1970   Freedom in Freedom in Freedom in Freedom in Freedom in August 1970   Freedom in August 1970   Freedom in August 1970   Freedom in August 1970   Freedom in Freedo | 71.7 75.9 -0.7 1.67 Gest Accum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 7.5 198.3 - Promon Empirite 13                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 558.4 40.1 " D SORT (05 1970 77.4 40.5 746.2 40.1 Pent Attribute 200.5 562.2 40.2 7 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1 200.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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           | Hary Ave. Lumin EC3 (77.429 1111 Do. Accum. Mall. Units. 116.78 171.9] -2.01 4.7 Fred Its. Leikial. Do. Accum. Accum. Mall. Units. 116.78 171.9] -2.01 4.7 Fred Its. Leikial. Do. Accum. Accum. Mall. Units. 116.78 (17.5) 17.5 (17.5) Do. Accum. Mall. Units. 116.79 (17.5) Do. Accum. Do. Accum. 106.1 173.8] Do. Accum. Do. Accum. 107.4 173.1 Do. Accum. 107.4 173.1 Do. Accum. Do. Accum. 107.4 173.1 Do. Accu | 304.9 383.2 +1.4 - Er, Stda, Sec, Labet                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 13 253.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 46.3 -0.6 - Pent Property                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 10 MP 4.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Lazzard Investors Chi #                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | For City of Edinburgh Life Aut see Contany Life Pic Gookly Operating New of Washeniusster Assurance (2) Pico 469, 300 Auctiony Bird, Million Kapies MICO, 2001 Pico 469, 300 Auctiony Bird, Million Kapies MICO, 2001 Pico 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 115.9   122.1   Pacifit Institution   Paci   | 196.8 207.1 — Euseen Far East's Init. 129.2 — D.O. Accomp. — 255.4 — D.O. Accomp. — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 256.4 — 25 | 7.0 744.3 -9.5 - Ari Corrency Fordi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.5   200.   |
| e un                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Rortisertains Seet 12 - 622-5 AMUS - 277 Seet Next Seet 12 - 622-5 Rortisertains Seet 12 - 622-5 Rortisertains Seet 14 - 622-5 Rortisertains Seet 14 - 624-5 Rortisertains Seet 14 - 624-5 Rortisertains See 28 - 644A 1862 Rortisertai                                                                                                                                                                                                                                                                                                                                              | cerv Gent Fund. 300.2 316.0 0.1 - Pens N<br>anguel Fund. 374.4 45.2 - 1.9 -<br>paty Fund. 272.6 244.9 -0.3 - Equal<br>nel tentrical Fund. 373.0 165.1 - Walton<br>Face Fund. 373.6 333.4 44.7 - Europ<br>with American Fund. 672.5 676.4 -3.6 - Fur Si<br>though Fund. 200.2 221.3 -3.4 - 64.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | table Life Assurance Society  n.St. Aylestury Bucis HP21 7gW. 9296 999100 Pen. Managed init                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 184, 196, 196, 196, 196, 196, 196, 196, 196                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1.2 2529 -1.8 - Mi Bar Japan Growth<br>1.5 543.5 -4.2 - Mi Bar Japa Sarvise<br>2.0 833.7 -4.0 - Mi Bar Landam                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 97.8 - 0.6 - 6-7 Berford Rev. London, Well #41.7 (17-20-20-8)  10.7 - 2.4 - 1.4 Life Managed Fd., man [87.9 - 92.5 - 0.0]  10.8 - 1.6 Life Open Fd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 2 Form Street, Landon ELTY 480 219-10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | retion Minimal Print - 525.6 482.81.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | steen. 28.2 277.1 el.4 - max construction for 1952 227.5 el.7 - exact construction for 1952 225.5 el.7 - exact construction for 1952 225.5 el.7 - exact construction for 1952 225.4 el.4 - pens. Fuel let lab formation for 1952 1953 el.4 - pens. Fuel let lab formation for 1952 1953 el.4 el.4 - pens. Fuel let lab formation for 1952 1953 el.4 el.4 el.4 el.4 el.4 el.4 el.4 el.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | - 1267 1560 - Po. Acquir                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 125.8   -4.0   -4.8   Bar UK Grant   -1.1   199.6   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   -4.8   | 71.1 1-0.2 72 functioner Rt. Ayierbury, RF19 334 0296 396509 1046 1057 1057 1057 1057 1057 1057 1057 1057                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| The second secon                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Charmond   95.0   -0.2   1.7   Pan Ann E   Arr.   23.2   -2.3   -7   Pan I   1.0   Pan I   P                                                                                                                                                                                                                                                                                                                                              | sc Communities Birgs   146.7   154.5   -0.5   - Proper heatsuress Birgs Fd.   140.9   140.4   -0.6   - Smalls Birgs Fd.   150.5   154.8   -0.6   - Smalls Birgs Fd.   150.5   154.8   -0.6   - Smalls Birgs Fd.   163.7   172.4   40.4   - School Region Fact   112.3   112.3   -2.9   - Enrique Fact   112.3   112.3   -2.9   - Enrique Fact   112.5   -2.9   - Enrique Fact   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2 | 177 B   167 G   - 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Mr Fill                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Puntin Fund   1225   137.8   -0.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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9272.290566 Elit. & Section Florida Resident Res | F Companies   18.9   192.01   -1.1   Peer Day Initial   188.7   198.6   -1.2   Peer Day Initial   188.7   198.6   -1.2   Peer Day Recompanies   198.7   -1.8   Peer Day Recompanies   198.7   Peer Day Recompanies   198.7   -1.8   Peer Day Recompanies   198.7   Peer Day Recompanie | Agraciae Cough Int.   117.5   299.28   30.3   30.5   30.3   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   30.5   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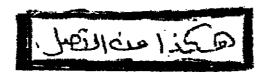
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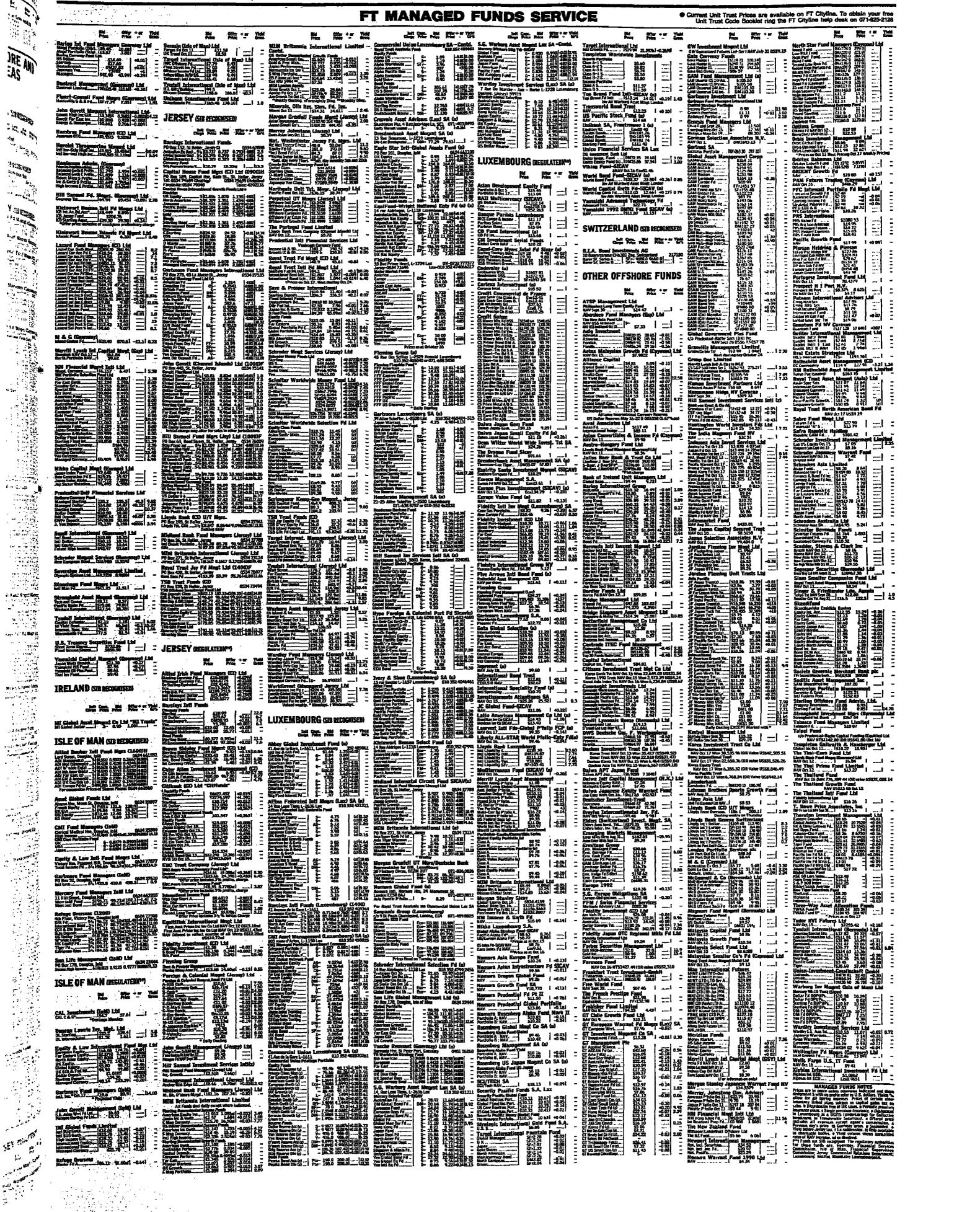
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#### CURRENCIES, MONEY AND CAPITAL MARKETS

#### FOREIGN EXCHANGES

#### **Dollar registers further lows**

THE DOLLAR received some support from stronger than expected data on September US industrial production and capacity utilisation, but still fell to a record closing low against the D-Mark and to the lowest level for arms it mostly lowest level for over 21 months in terms of the Japanese yen.

Industrial production rose 0.2 per cent in September, after rising 0.1 per cent in August, while capacity utilisation was 83.6 per cent in September, unchanged from August. The market expected a fall of 0.2 per cent in production and a capacity utilisation figure of

about 82.8 per cent.
The US currency hit an all-time trading low of DM1.5040, but speculation about a fall below DM1.50 was not fulfilled after yesterday's economic news was slightly stronger than forecast. The eighth consecutive monthly decline in housing starts, of 0.6 per cent in September, left US building activity at its lowest level since August 1982, but had little affect on trading. The market now awaits today's fig-ures on US trade in August.
Profit-taking also lifted the
US unit off the day's lows. In
London the dollar finished at a record closing low of DML 5110, compared with DML 5155 previ-ously. At the Frankfurt fixing

#### **£** IN NEW YORK

Bundesbank did not inter-

| 0ct_17                                                                                 | Cles                                                                      |                                                      | Previous<br>Clase |                                                      |  |  |  |  |
|----------------------------------------------------------------------------------------|---------------------------------------------------------------------------|------------------------------------------------------|-------------------|------------------------------------------------------|--|--|--|--|
| £ Spot<br>1 mostls<br>3 mostls<br>12 mostls                                            | 1.9615-1.9625<br>0.96-0.93pm<br>2.72-2.69pm<br>8.38-8.28pm                |                                                      | 0.2               | 45-1.9655<br>99-0.97pm<br>64-2.61pm<br>35-8.25pm     |  |  |  |  |
|                                                                                        | Forward pregularis and discounts apply to the US dollar<br>STERLING INDEX |                                                      |                   |                                                      |  |  |  |  |
|                                                                                        |                                                                           | Oct1                                                 | 7 7               | Previous                                             |  |  |  |  |
| 8.30 am<br>9.00 am<br>10.00 am<br>11.00 am<br>1.00 pm<br>2.00 pm<br>2.00 pm<br>4.00 pm |                                                                           | 94.9<br>95.0<br>95.0<br>95.0<br>95.0<br>95.0<br>95.0 |                   | 94.6<br>94.6<br>94.5<br>94.6<br>94.6<br>94.6<br>94.9 |  |  |  |  |

| URRENCY | MOVE                           | MENT:                                         |
|---------|--------------------------------|-----------------------------------------------|
| 0ct.17  | Bank of<br>England<br>Index    | Morgan <sup>es</sup><br>Guaranty<br>Changes % |
| fing    | 95.0<br>60.1<br>100.8<br>109.4 | -17.7<br>-18.9<br>+0.2<br>+11.8               |

#### **CURRENCY RATES**

|                                                                                                                                                                                                                | _                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                |                                                                                                                                                                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 0± 17                                                                                                                                                                                                          | Bank<br>rate<br>%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Special <sup>o</sup><br>Drawing<br>Rights                                                                                                                      | European †<br>Currency<br>Unit.                                                                                                                                                           |
| Sterling U.S Dellar Cattellan S Austrian S Austrian S Densish More Densish More Densish More Densish More Legian Lica Japanse Yen Horway Krose Spanish Peseta Syeribia Mora Swriss Frant Irish Past Irish Past | - 782 - 1500 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 | 0.73/736<br>1.42988<br>1.42988<br>15.3612<br>44.9254<br>8.32619<br>2.16386<br>2.45939<br>7.33455<br>1635.85<br>1635.85<br>183.025<br>8.46131<br>136.854<br>8/A | 0.690029<br>1.36585<br>1.56780<br>14.4998<br>42.4457<br>7.86251<br>2.06216<br>2.29285<br>6.90346<br>11544.23<br>17.168<br>17.95704<br>129.032<br>7.64739<br>1.77328<br>207.623<br>207.623 |

† European Commission Calculations.

|     |    |    | 4        |
|-----|----|----|----------|
| OTH | ER | CU | RRENCIES |

| V-112               |                                       | -412                               |
|---------------------|---------------------------------------|------------------------------------|
| Oct. 1.7            | 3                                     | \$                                 |
| Argentina           | 10883.0 - 10967.3                     |                                    |
| Arstralia<br>Brazil | 2.5200 - 2.5220<br>1.79.410 - 180.285 | 1.2840 - 1.2850<br>91.20 - 91.60   |
| Finland<br>Greece   | 7.0150 - 7.0225<br>298.35 - 301.10    | 3.5700 - 3.5730<br>150.75 - 153.15 |
| Hong Kong           | 15.2820 - 15.2960<br>125.00°          |                                    |
| Korce(\$t)0         | 1394,55 - 1417.05                     | 712.80 - 718.40                    |
| Kymałę<br>Lumbohowa | N/A<br>61.05 - 61.15                  | M/A<br>31.05 - 31.15               |
| Malaysia            | 5,3035 - 5,3165<br>5736 50 - 5749 10  | 26960 - 26980<br>2911 00 - 2921 00 |
| il Zeoland          | 3.2685 - 3.2735                       | 1.6610 - 1.6640<br>3.7490 - 3.7495 |
| Singipore           | 7.3480 - 7.3680<br>3.3775 - 3.3890    | 1715 - 1775                        |
| S.AF (Cm)           | 4,9760 - 4,9825<br>7,4205 - 7,5630    | 2.5280 - 2.5290<br>3.7735 - 3.8460 |
| Talyan              | 53.60 - 53.70<br>7.1930 - 7.2185      | 27.25 - 27.30<br>3.6700 - 3.6735   |
| U.A.C               | 7-1207 - 1-1103                       | 3.0700 - X0735                     |

**MONEY MARKETS** 

# lar was fixed at FFT5.0465. the lowest level since April 9, 1981, and finished in London at FFT5.0625 against FFT5.0750 on Tuesday. Against the Swiss franc the dollar fell to SFT1.2725 from SFT1.2785. Its index declined O.4 to 60.1. Sterling improved against the dollar and members of the European Monetary System.

at a record low of DM1.5068. It fell to Y125.20 from Y127.20

in London, the lowest close against the yen since early January 1989. In Paris the dol-lar was fixed at FFT5.0465, the

European Monetary System, but weakened against the Swiss franc and the strong yen. There was no important economic news but the market is likely to be nervous this morning ahead of today's UK employment data, amid fears employment data, and hears that the underlying rise in average earnings could be 10% per cent, compared with 10 per cent previously.

| Fire-Seco. Sterling also gained |
|---------------------------------|
| 80 points to \$1.9650, but      |
| declined to SFr2.5000 from      |
| SFr2.5025 and to Y246.00 from   |
| Y249.00. Its index closed       |
| unchanged at 95.0.              |
| In New York, sterling closed    |
| 30 points easier at \$1,9620.   |
| Within the EMS exchange         |
| rate mechanism, the Spanish     |
| peseta remained firm at the top |
| of the system. Sterling was the |
| highest of the other members.   |
| monthers,                       |

The pound held in a narrow range. It rose to DM2.9700 from DM2.9650 and to FFr9.9475 from

| rate mechanism, the Spanish     |
|---------------------------------|
| peseta remained firm at the to  |
| of the system. Sterling was the |
| highest of the other members    |
| 0.81 per cent above the lowes   |
|                                 |
| placed Italian lira, agains     |
| Wednesday's 0.71 per cent.      |
| The Australian dollar fell to   |
| 77.80 US cents in London from   |
|                                 |
| 78.60 cents in Sydney. Dealer:  |
| said that short-covering had    |
| provided support for the local  |
|                                 |
| currency in Sydney but that i   |
| was likely to weaken unless     |
| supported by the Reserve Bank   |
| of Australia                    |
|                                 |

|                                                                                                                                                               | ··•                                                                                               |                                                                                                   |                                                                |                                                      |            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|----------------------------------------------------------------|------------------------------------------------------|------------|
| ems i                                                                                                                                                         | UROPE                                                                                             | AN CUR                                                                                            |                                                                | JNIT RA                                              | TES        |
|                                                                                                                                                               | estes<br>Central<br>Central                                                                       | Currency<br>amounts<br>against Eco<br>Oct. 17                                                     | % change<br>from<br>central<br>rate                            | % spread<br>us weakest<br>narrow band<br>corrency    | Divergence |
| ganish Peseta<br>Steritog<br>Jelgiao Franc<br>Jelgiao Franc<br>Trench Franc<br>Trish Puet<br>Jeanish Krure<br>Jerman D. Mark<br>Jenish Galikier<br>Lallas Urg | 133.631<br>0.696904<br>42.4032<br>6.89509<br>0.767417<br>7.84195<br>2.05586<br>2.31643<br>1538.24 | 129,032<br>0.694029<br>42,4437<br>6,90846<br>0,768886<br>7,86251<br>2,96216<br>2,32386<br>1544,23 | -3.44<br>-0.40<br>6.10<br>6.19<br>6.26<br>0.31<br>0.32<br>0.39 | 3.97<br>0.81<br>6.29<br>0.20<br>0.13<br>0.08<br>0.57 | 880458411  |
|                                                                                                                                                               |                                                                                                   |                                                                                                   |                                                                | •                                                    |            |

| anadi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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| anadi 2.2600 - 2.2900   2.2950 - 2.2960   0.34-0.24cmp   1.52   0.81-0.67pm   1.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| DOLL   | AR SPOT                                                                                          | - FORWAI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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| Oct 17 | Day's<br>spread                                                                                  | Close                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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                                                                                                                                                                                         | % :<br>p.z. | Three<br>morths                                                                                                                                                                                                                                          | %<br>pa                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| UKt    | 124.60 - 126.10<br>10.58% - 10.64%<br>1.2645 - 1.2790<br>1.3665 - 1.3735<br>ales taken towards t | 1945 - 1965<br>1779 1 17800<br>1160 - 1165<br>1762 - 1703<br>105 315<br>5754 - 575<br>1505 - 1515<br>1515 - 1515<br>1515 - 1515<br>1515 - 1515<br>1514 - 1514<br>564 - 565<br>1615 - 152<br>1615 - 152<br>1615 - 152<br>1615 - 1615<br>1615 - 1615<br>161 | 0.%-0.94cm<br>0.31-0.24cps<br>0.40-0.45cis<br>par-0.23cis<br>1.00-3.00cis<br>0.82-1.12crotis<br>0.40-0.3ptis<br>25-50cis<br>46-52cis<br>2.56-3.10ires<br>1.55-1.90res<br>3.13-3.36cis<br>0.65-0.70cis<br>3.13-3.36cis<br>0.05-0.04cps<br>0.05-0.04cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps<br>0.05-0.02cps | ad E0       | 2.73-2.70pm<br>0.87-0.77pm<br>1.21-1.26ds<br>0.13-0.17dz<br>3.007-0.00dc<br>2.55-3.25ds<br>0.13-0.16ds<br>2.05-2.5ds<br>142-132ds<br>142-132ds<br>5.05-5.55ds<br>5.05-5.55ds<br>9.60-10.05ds<br>0.05-0.03pm<br>1.50-2.50ds<br>0.07-0.01pm<br>0.59-0.56pm | 553<br>184<br>-0.64<br>-0.64<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.56<br>-0.5 |
|        |                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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|                                                                                                                                                            | URO-CL                                                                                                                            | RRENC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Y INT                                                                                                                       | EREST                                                                                                                        | RATES                                                                                                   | <u></u>                                                                                                                                                                                                         |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 0st 17                                                                                                                                                     | Short                                                                                                                             | 7 Days                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | One                                                                                                                         | Three                                                                                                                        | Six                                                                                                     | Gee                                                                                                                                                                                                             |
|                                                                                                                                                            | term                                                                                                                              | actice                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Month                                                                                                                       | Months                                                                                                                       | Months                                                                                                  | Year                                                                                                                                                                                                            |
| Ster lion US Doctor Can. Doctor Can. Doctor D. Guilder D. Guilder Sw. Frame. Destschmark Fr. Frame. Italian Lira. Belgian Frame Yest O. Krone Acian SSing. | 144 - 138<br>84 - 78<br>13 - 124<br>85 - 74<br>8 - 74<br>8 - 74<br>94 - 95<br>13 - 11<br>88 - 88<br>78 - 74<br>94 - 95<br>84 - 86 | 144 - 135<br>54 - 8<br>124 - 12½<br>84 - 8<br>8 - 74<br>84 - 8<br>94 - 95<br>74 - 95<br>74 - 95<br>74 - 95<br>84 - 95<br>85 - 95<br>86 | 14 - 138<br>84 - 84<br>126 - 124<br>84 - 84<br>73 - 74<br>86 - 84<br>97 - 87<br>114 - 104<br>9 - 87<br>104 - 104<br>82 - 84 | 134 - 134<br>31 - 81<br>122 - 124<br>84 - 85<br>84 - 85<br>10 - 94<br>1112 - 11<br>9 - 87<br>81 - 83<br>101 - 104<br>82 - 84 | 134 - 132<br>84 - 84<br>126 - 138<br>84 - 84<br>85 - 86<br>112 - 112<br>94 - 94<br>104 - 84<br>104 - 84 | 19.2 - 13<br>8.4 - 8.4<br>11.2 - 11.2<br>8.2 - 8.6<br>9 - 8.4<br>10.4 - 10.4<br>12 - 11.5<br>9.4 - 9.5<br>10.4 - 10.4<br>10.4 - 10.4<br>10.4 - 10.4<br>10.4 - 10.4<br>10.4 - 10.4<br>10.4 - 10.4<br>10.4 - 10.4 |
| Long term Eurodolla                                                                                                                                        | es: two years 8,                                                                                                                  | 2-8% per cent;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | three years 87,                                                                                                             | -8% per cent; i                                                                                                              | our years 9½-8                                                                                          | Per cent; five                                                                                                                                                                                                  |
| years 9,3-9 ; per cer                                                                                                                                      | at nominal, Shor                                                                                                                  | 1 term rates are                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | call for US Do                                                                                                              | lars and Japane                                                                                                              | se Year, others, t                                                                                      | no days' notice.                                                                                                                                                                                                |

| EXCHANGE CROSS RATES |                |                |                |                |                |                |                |                |                |                |
|----------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                      | £              | S              | DM             | Yes            | F Fr.          | S Fr.          | H FL           | Lira           | CS             | B Pr.          |
| £                    | 0.509          | 1965           | 2970<br>1511   | 246.0<br>125.2 | 9,947<br>5.062 | 2500<br>1,272  | 3.345<br>1.702 | 2223<br>1131   | 2.295<br>1.168 | 61_10<br>31.09 |
| CM<br>YEN            | 0.337<br>4.065 | 0.662<br>7.988 | 1<br>12.07     | 82.83<br>1000. | 3.349<br>40.43 | 0.842<br>10.16 | 1.12%<br>13.60 | 748.5<br>9037  | 0.773<br>9.329 | 20.57<br>248.4 |
| F Fr.<br>S Fr.       | 1.005<br>0.400 | 1.975<br>0.786 | 2.986<br>1.188 | 247.3<br>98.40 | 10<br>3.979    | 2513<br>1      | 3363<br>1338   | 2235<br>889.2  | 2.307<br>0.918 | 61.43<br>24.44 |
| H FL<br>Ura          | 0.299<br>0.450 | 0.587<br>0.884 | 0.868<br>1.334 | 73.54<br>130.7 | 2.974<br>4.475 | 0.747<br>1125  | 1<br>1.505     | 664.6<br>1000. | 0.686<br>1.032 | 18.27<br>27.49 |
| C S                  | 0.436          | 0.536          | 1.294          | 107.2          | 4,334          | 1.039          | 1,458          | 968.6          | 1 764          | 26.62          |

**NEW YORK** 

# FINANCIAL FUTURES AND OPTIONS

| 2260,88                                                                   | 32ms of 1                        | 50%                   |                |                                  |  |
|---------------------------------------------------------------------------|----------------------------------|-----------------------|----------------|----------------------------------|--|
| Dec<br>Mar<br>Jun                                                         | Cless<br>89-28<br>89-14<br>89-02 | 90-08                 | 89-22          | Prev.<br>89-19<br>89-05<br>88-25 |  |
| Estimated volume 4180 (2580)<br>Previous day's open lat. 6899 (6962)      |                                  |                       |                |                                  |  |
| 6% ROTIONAL GERMAN COVT. 90RD<br>DN258,000 100ts of 186%                  |                                  |                       |                |                                  |  |
| Dec<br>Mar<br>Jun                                                         | Close<br>81.39<br>81.20<br>81.20 | 164<br>81.48<br>81.27 | 81.35<br>81.17 | Prev.<br>81.30<br>81.14<br>81.09 |  |
| Estimated volume 28396 (20674)<br>Previous day's open last, 94749 (94697) |                                  |                       |                |                                  |  |
|                                                                           |                                  |                       | 946977         |                                  |  |

| Estimated volume 28396 (20874)<br>Prentous day's open but, 94749 (94697) |                         |                        |                       |                         |
|--------------------------------------------------------------------------|-------------------------|------------------------|-----------------------|-------------------------|
| 6% NOT<br>BOND Y2                                                        | CREAL LONG<br>Dam 1000s | TERM 1AI<br>of 190%    | PANESE GO             | VI.                     |
| Des<br>Mar                                                               | Glose<br>91.30<br>91.36 | High<br>91.40<br>91.50 | 10#<br>91.08<br>91.15 | Prev.<br>90.45<br>90.51 |

| Previous TEREE 6                                                                            | Septement 267<br>September 188<br>September 188<br>Se | £ 632 (61                                                                    | ע                                                                    |                                                                                    |
|---------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|----------------------------------------------------------------------|------------------------------------------------------------------------------------|
| Dec Mari                                                                                    | 0.000<br>96.69<br>97.79<br>98.45<br>98.48<br>98.27<br>88.27<br>88.20<br>88.25<br>88.27                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Nigh<br>86.74<br>87.84<br>88.58<br>88.50<br>88.25<br>88.23<br>88.23<br>88.25 | 85.68<br>87.76<br>83.42<br>89.52<br>88.47<br>88.26<br>88.17<br>88.20 | Pre. 36.71<br>57.79<br>58.42<br>58.45<br>58.24<br>58.25<br>58.23<br>58.23<br>58.23 |
| Est. Vol. (Inc. Figs. net stores) 23450 (473140<br>Previous day's open let. 152490 (151752) |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                              |                                                                      |                                                                                    |
| THREE N                                                                                     | BNTN ENRO                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | BOXLAR                                                                       |                                                                      |                                                                                    |

| Est. Vol.<br>Previous                                | Est. Vol. (Lot. figs, not stored) 23450 (473140)<br>Previous day's open let. 152490 (151752) |                                                   |                                                  |                                                                               |  |  |
|------------------------------------------------------|----------------------------------------------------------------------------------------------|---------------------------------------------------|--------------------------------------------------|-------------------------------------------------------------------------------|--|--|
| THREE I                                              | 100%<br>100%                                                                                 | BULLLAR                                           |                                                  |                                                                               |  |  |
| Dec<br>Mar<br>Jun<br>Sep<br>Dec<br>Mar<br>Jun<br>Sep | 91.98<br>92.13<br>92.09<br>91.95<br>91.58<br>91.43<br>91.26<br>91.13                         | High<br>92.02<br>92.17<br>92.13<br>91.97<br>91.58 | 10w<br>91.97<br>92.12<br>92.08<br>91.96<br>91.58 | Pres.<br>91.99<br>92.13<br>92.98<br>91.92<br>91.55<br>91.40<br>91.23<br>91.10 |  |  |
| Est. Vei.<br>Previous                                | Est. Vol. (Inc. figs. not shows) 4849 (4007)<br>Previous day's open int. 39933 (40301)       |                                                   |                                                  |                                                                               |  |  |
| THEEE MONTH ELIPSBARK<br>DM 1et points of 108%       |                                                                                              |                                                   |                                                  |                                                                               |  |  |
|                                                      | Close                                                                                        | High                                              | Low                                              | Pres.                                                                         |  |  |

| Est. Vol. Grd. 18gs. not shown? 4897 (4007) Previous day's open int. 39933 (40301) THERE MONTH EUROBASH DM las points of 108% |                                                                                        |                                                                            |                                                   |                                |
|-------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------------------------------------------|---------------------------------------------------|--------------------------------|
| Des<br>Mar<br>Jun<br>Sep<br>Des<br>Mar<br>Jun<br>Sep<br>Estimated<br>Previous de                                              | Close<br>91.31<br>91.22<br>91.19<br>91.16<br>91.14<br>91.14<br>91.14<br>91.14<br>91.14 | High<br>91.33<br>91.24<br>91.21<br>91.17<br>91.13<br>5 (5099)<br>L 63324 6 | 1.00<br>91.30<br>91.21<br>91.18<br>91.15<br>91.12 | Prez. 9131 9121 9112 9112 9113 |

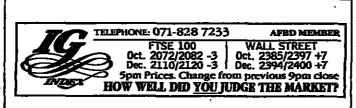
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|---|--------------------------|----------------------------------|------------------------|--------------------|---|
|   | Dec<br>Mar<br>Jon<br>Sep | Close<br>89.94<br>89.97<br>90.06 | High<br>89.96<br>89.98 | 89.95<br>89.85     |   |
| • | Estimater<br>Previous (  | i valuee 110<br>lay's open in    | F 1169 (11             | ( <del>L</del> II) |   |
|   | FF 45 10                 | a milesi                         | _                      |                    | _ |

| : |                      | of volume <u>11:</u><br>day's open is |                          | 141)             |              |
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|   |                      | 06 INDEX<br>toll below po             | <b>w</b>                 |                  |              |
|   | Det<br>Mar<br>Jun    | Cless<br>2118.0<br>2154.0             | 7325.0<br>2148.0         | 2097.0<br>2148.0 | 2121<br>2161 |
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| BAI-STEIL           | P6 \$ per :               |                          |                         |                           |
| Dec<br>Liber<br>Jun | Close<br>1.9414<br>1.9174 | High<br>1.9548<br>1.9302 | Low<br>1.9380<br>1.9150 | Pres.<br>1.9466<br>1.9222 |

# MAR 0.04 0.05 0.05 0.15 0.23 0.52 0.52 0.02 0.04 0.09 0.28 0.28 0.44 0.85 timated volume 17263 (25434) eviaus day's open int. 30548 (31180) 93.20 93.54 93.46 93.27 93.49 93.46 93.31 93.00 PHILADELPHIA SE 1/5 OPTEMS 131,250 (cests per 11) Yield 10.37 10.38 10.38 10.48 108 97.86 97.82 97.78 one 71.977 Total Open Interest 69,247 152,845 44,867 3,630 TREES-MORER PINCE FUTURES GLATET (Paris Intel Open (a 17,773 6,052 1,210 300 CAC-48 PUTURES (MATUR) Steek lader 1595.0 1595.5 1605.5 1626.0 High 1625.0 1622.0 1627.0 005 1623 1 1617 1 1626 1 per tied volume 7,972 Total Opes laterest 12,308 **BASE LENDING RATES**

|   | Adam & Company           | 14   | Cygrus Popular Bk        | 14   | Morthern Bank Ltd            |      |
|---|--------------------------|------|--------------------------|------|------------------------------|------|
|   | Allied Trust Bush        | . 14 | Durcar Bank PLC          | 14   | Nykredit Mortgage Bank       | 14%  |
|   | AliB Bank                |      | Duncas Laurie            | 14   | Provincial Bank PLC          | 16   |
| ١ | Heary Austracher         | 14   | Ecoatorial Bank old      | 14   | Roxberghe Bank Ltd           | 154  |
|   | Associates Cap Corp      |      | Exeter Trest Ltd         | 144  | Royal Elk of Scotland        | 14   |
|   | B & C Merchant Bank      |      | Financial & Gen. Bank    |      | Royal Trest Basit            | 14   |
| • | Bask of Baroda           |      | First National Bank Pic. |      | ● Smith & Williams Sess      |      |
|   | Banco Bilibao Vizcaya    |      | Robert Flessing & Co     | Ī5 ° | Standard Chartered           | 14   |
|   | Bank Credit & Contra     |      | Robert Fraser & Plans    |      | TS8                          |      |
|   | Bank of Cyprus           | 14   | Girokauk                 | 14   | Unitsent plc                 |      |
|   | Bank of Ireland          | 14   | ● Goinness Mahon         |      | United Bk of Kewalt          |      |
|   | Bank of India            |      | HFC Bask plc             | īά   | United Mizrahi Bank          |      |
|   | Bank of Scotland         |      | Hambros Bank             |      | Unity Trest Bank Pfc         |      |
|   | Banque Belge Ltd         |      | Hampstire Trust Pic      |      | Western Trust                | 14   |
|   | Barcians Basis           | 17   | Heritable & Gen for Bok. |      | Westpac Bank Corp            |      |
|   | Beschstark Bank          |      | • Hill Samuel            |      | Whitesway Laidley            | 17   |
|   |                          |      |                          |      |                              |      |
|   | Brit Bk of Mix East      | 14   | C. Hoare & Co            |      | Yorkshire Bank               | 14   |
|   | Brown Shipley            | 19   | Hoogkong & Shangh        | 14   | A Berlin of Chick Har        |      |
|   | CL Bank Nederland        |      | ● Leopold Jeseph & Sess  | 14   | • Members of British Men     |      |
|   | Charterhoose Bank        |      | Lioyds Bank              | 14   | Banklag & Securities Ho      |      |
|   | Citabank NA              |      | Meglaraj Bank Ltd        | 14   | Association, Deposit now 5   |      |
|   | City Merchants Bank      |      | McDonnell Douglas Bok .  | 14   | Salenise 7.7%. Top Tier-£50, | UUÇ! |
|   | Clydesdale Bank          | 14   | Wildland Back            | 14   | instant access 13.7% & Mor   | 939  |
|   | Cosson Bix of London Pic |      | Moont Backing            | 14   | base rate.                   |      |
|   | Co-operative Bank        | -14  | Nat. Bk. of Kennait      | 15   |                              |      |





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#### Slightly softer tone THERE WAS a softer tone to wholesale interest rates in Lon-

wholesale interest rates in lon-don yesterday as sterling steaded on the foreign exchanges. Day-to-day credit conditions remained tight how-ever keeping short rates firm. The Bank of England forecast a large credit shortage, but did not offer early assistance, leav-ing overnight money well ing overnight money well above the current level of bank base rates.

#### UK clearing bank base lending rate 14 per cent from October 8, 1990

Three-month sterling interbank was quoted at 13%-13% per cent against 13%-13% and 12-month money

13%-13% and 12-month money eased to 13½-13 per cent from 13½-13 per cent from 13½-13 but overnight funds were firm at 1½½-1½ per cent before the daily help.

Short sterling futures traded quietly on Liffe, holding in a narrow band, as hopes of early cuts in bank base rates have faded. December delivery opened higher at 86.73 and closed at 86.59 compared with 86.71 previously.

86.71 previously.
The Bank of England rne Bank of England initially forecast a money market shortage of \$200m, but revised this to £1,000m at noon and to £950m in the afternoon. and to ESSUM in the attention.

Total help of £842m was provided. Before lunch the authorities bought £352m hills

The same process to the contract of the contra

by way of £15m Treasury bills in band 1 at 13% per cent; £30m bank bills in band 1 at 13% per cent; £9m Treasury bills in hand 2 at 13% per cent; £10m local authority bills in band 2 at 13% per cent; and £288m bank bills in band 2 at 13% per cent.

Yes per 1,000: French Fr. per 10: Ura per 1,000: Beigian Fr. per 100.

In the afternoon another £250m bills were purchased, via £36m bank bills in band 1 at 13% per cent; £3m Treasury bills in band 2 at 13% per cent; and £15im bank bills in band 2 at 13% per cent. Late assistance of around £240m was also provided.

Bills maturing in official hands, repayment of late assistance and a take-up of Treasury bills drained \$752m. with exchequer transactions absorbing £10m; a rise in the note circulation £70m; and bank balances below target

In Paris the Bank of France left its money market intervention rate at 9.50 per intervention rate at 9.50 per cent when injecting funds at a securities repurchase tender. The five to 10-day repurchase rate stayed at 10.25 per cent. In Frankfurt call money was steady at 8.05 per cent after the Bundesbank allocated a total of DM24.1bn at this week's securities repurchase agreement tender. The central bank supplied DM15.9bn of 28-day funds and 8.2bn of 63-day money to offset expiring pacts of DM22.3bn.

#### FT LONDON INTERBANK FIXING Q1.00 a.m. Oct.17) 3 months US dollars 6 months US Deltar

Treasury Bills and Bonds 鵓 8.00 9.50

**MONEY RATES** 

| L                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | DNDO      | N MC             | NEY                                                | RATE                                      | S                                                            |                                                              |
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| Oct 17                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Overnight | 7 days<br>notice | Qne<br>Month                                       | Three<br>Months                           | Six<br>Months                                                | One<br>Year                                                  |
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cent; Bank Bills (Sell): one-month 1331 per cent; three months 1334 per cent; average tender rate of discount 13,0309 p.c. ECGD Friend Rate Sterling Export F day October 8, 1990. Agreed rates for period Oct 24,1990 to Nov 25, 1990. p.c. Schemes VI 8, III: 16,21 p.c. Reference rate for period Sept. 1,1990 to Scheme VV3V: 14,935 p.c. Local Anthority and Finance Houses seven days on Scheme VV3V: 14,935 p.c. Local Anthority and Finance Houses seven days on the Sept. 1990. Bank Deposit Revent days notice 4 per cent. Certificates of Tax Deposit Series 61; Deposit 51 bed under one month 10% per cent; one-three months 12 per cent; three-six plor share months 12 per cent; and the share months 12 per cent; under £100,000 11 Oct 92,1989. Deposits withdrawn for cash 5 per cent.

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# variation in style (6,5) variation in style (6,5) 7, 9 Venom envelops opening page in New York (3,5) 9, 11 Sweet girl pupil coming first (5,9) 9, 17 Bed that's awkward to tell in Bristol fashion (5-3, 5) 10 Put fat in ground and mix in

es etc of rum with such

6 Motorist's plaything on stream (3,6)
7 Islands surrounded by hill-side heat up slowly (6)
8 Fly to obtain contrivance (6)
14 Lays off in capital, result of traffic jams? (9)
16 Interest in ministry is wrone (8) (9) 11, 12 Hunt around right and left for beast taking American food (9,5)

13 Bright type comes again with skittle (1,8,3)

15, 9 Nothing with fruit can make ketchup (4.5)18, 9 Andy holds Butler by the

French tree (4.5)
20 Baroque artist put Swiss city in Baly (7)

23 A bit of a bloomer, putting a pound on favourite (5)

24 Dress circle hired by ... for cores (9)

opera (9) 26 Didn't win them all, without

publicity, being centre of attraction (9)

27, 9 Crooked beak, spotted, gets stuffed (5,5)

28, 9 Gall that had its day (3,5)

29 Novel salls furled by heartless sallor (5,6) less sallor (5,6)

1 Drawer for tea: pass outside one (8) 2 Turned up with candle, siso

3 Basket for fish, number

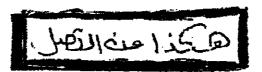
attachment for rod (5)

4 Enveloping one with mist should do it (7) 5 Literary family at home on horses? (7) 6 Motorist's plaything on stream (3.6)

wrong (8)
17 See 9
19 Place of music with present

19 Piece of music with present learner a bird (4,3) 20 Size begins with S, strangely (7) 21 A tax on love of god? (6) 22 Apply oneself energetically to sudden illness? (6) 25 Sign of artistic freedom? (6) Solution to Puzzle No. 7,869

# هكذا حن النهل



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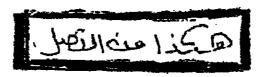
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# Lower oil prices offset several depressing factors

CONCERN about the progress of the budget, the Middle East crisis and declining corporate results offset the positive effect of lower oil prices to leave equities trading in a mixed

range yesterday, writes Karen Zagor in New York. The Dow Jones Industrial Average ended 6.68 up at 2,387.87, after gaining more than 24 points at mid-session. However, the overall tone of the market was negative, with the Standard & Poor's 500 los-ing 0.17 to 288, while on the big board declining issues led rises by 832 to 658. On Tuesday the

Dow fell 35 points.
Equities took strength as
November crude oil was
quoted \$2.17 a barrel lower at
\$36.57 at mid-session — rising
oil prices contributed to Tuesday's market decline day's market decline.

Stock prices were also helped by a 0.2 per cent increase in industrial production in September, which follows a 0.1 new cent increase. lows a 0.1 per cent improve-ment in August and indicates that the economy may not be as soft as previously thought. However, lower earnings prompted selling in a number of issues. Student Loan Mar-keting Association (Sallie Mae) fell \$2% to \$35% in active trad-ing. It dropped \$6% late on Tuesday on reports that Fed-eral officials have started

Lawrence, Kansas, office to see if it had bought worthless loans to inflate assets and boost the company's stock price. Sallie Mae has denied

the allegations.
In the banking sector, Citi-corp eased \$% to \$12% in heavy volume following weak first-quarter results. NCNB, the south-eastern US

regional banking group, declined \$1 to \$20% after reporting a drop of about 60 per cent in third-quarter earnings. Fleet/Norstar Financial, the north-eastern regional banking group, lost \$% to \$10% on equally depressed

results.
First City Banc of Texas plunged \$2% to \$5% after announcing third-quarter losses of \$5.87 a share, compared with earnings of \$1.19 the previous year, and Continental Bank dipped \$% to \$7% on lower third-quarter net income. PensiCo receded \$1 % to \$22%

on reports that its stock rating had been downgraded by Salomon Brothers. Coca-Cola, which reported a rise in third-quarter net income, softened \$24 to \$41%. Philip Morris gained \$% to \$45 on a 24.7 per cent rise in third-quarter per share earn-

ings.
Shaw Industries, which also revealed a decline in first-quar-

in the company rose \$% to \$11% on Monday when Itel said it would sell its multi-purpose container leasing and services assets to a General Elec-

Secondary issues moved higher thanks to a rebound in technology shares, which led the decline in over-the-counter stocks on Tuesday. The NAS-DAQ composite was 1.34 higher

Apple Computer recouped some of Tuesday's losses to close \$1½ better at \$26½. Microsoft regained Tuesday's fall of \$1% to stand at \$56% Quantum moved shead \$1% to \$14% after NCR selected the company's hard disk drives to use in its personal computers. MCI lost \$1% to \$29% on weak third-quarter results.

A RALLY in the golds sector helped the Toronto composite index to improve 13.5 to 3,023.4 breaking a string of nine con-

secutive losses.

Eight of the 14 sub-indices rose, but overall falls outscored advances by 317 to 240 after a moderate volume of 21.8m shares, against Tuesday's 24.3m. Energy issues eased. Canadian Pacific Forest was up C\$% to C\$14% and MacMillan Bloedel rose C\$% to C\$14%

in spite of poor third-quarter

ter earnings, rose \$1/4 to \$161/4.

# Activity dries up as Gulf tensions increase

Peter John explains the sudden decline in European trading volumes last month

HE TWIN headlights of oil prices and Gulf ten-sion have caught Europe's stock markets like startled rabbits, freezing them September, volume in Germany was the lowest since May 1989 and in Italy it nearly halved from the August level.
The share price slump began
in August, but its effect on
trading was masked in that month, as the invasion of Kuwait prompted a rash of heavy selling by institutional investors, who saw cash as their main safe haven.

September saw the full effect of the crisis, poor company results and prospects, and war-ries about economic recession, with equity volume down In the first half of the month

rose 14.08 to 1,616.00 in turn-

16.7 per cent this week.

able, and an announcem

ronmentally friendly tyre. Axa-Midi, the insurer, was

tomorrow, pending an announcement. The company

is due to hold a news confer-

ence today at 14.00 GMT. There was speculation that Axa might be looking to make an acquisition in the UK or US,

with Prudential's Mercantile

and General of the UK men-

tioned, or that Generali might

be seeking to raise its stake. Rémy et Associés rose

FFr7.20 to FFr256 after news of

complex tie-up with Highland

STOCKHOLM tumbled fol-

lowing newspaper articles which suggested that some

stockbrokers' clients who had

borrowed against their share positions might be forced to sell to meet their debt repayments and comply with higher

margin demands. "This is very bad news for a highly nervous market," said Mr Roddy Bridge of UBS Phillips and Drew. The Affars-

världen General index dropped 36.1 or 3.8 per cent to 917.4.

SOUTH AFRICA

JOHANNESBURG made

JOHANNESBURG made a small recovery as builton prices steadied. There was isolated demand for quality gold and industrial stocks. The gold index ended 12 up at 1,358, off a day's high of 1,370, while the all-share index fell 6 to 2,570.

ispended at FFr198 until

There were rumours of a plan to change non-voting shares into voting shares to

markets were sold in very low volume. During the second half they continued to fall but volume picked up again. There was also a bounce at one stage as oil came down from \$40 a barrel to \$35. will cost far more than previ-Mr James Cornish, a strate-

**EUROPEAN EQUITIES TURNOVER** Monthly total in local curren 23.8 63.4 81.6 10,645 11.2 376.0 12.5 142 2 159.6 142.8 159.6 20,667 12.2 834.0 15.1 20,840 17.9 9.11 9.55

gist at County NatWest, the UK securities house, com-ments: "Investors have been scared off by the Gulf, and by uncertainty as to whether oil prices are going to be \$60 or. \$20 in three months' time. In Germany, where turnover fell by DM61.2bn, or 43 per cent, to DM81.6bn last month, Middle East and oil price wor-ries have been exacerbated by the realisation that unification

were talking about a 1990 fig-ure of DML10bn for the general public sector deficit, but by mid-September that figure had risen to DM130bn," says Mr The economy is still strong

but international companies— particularly in the chemicals sector— are affected by the weak dollar. France may not be saddled by unification costs, but it is nervous about recassion. Daily.

W.Germany

S E Turnover (DMbn)

beginning of last month and crept up towards the end. The worst performance came from Raly, where September's furnover of L10,645pn was down by almost 50 per cent from the August level. The Milan equity market feit a greater than average impact because Italy imports a higher

It is also more vulnerable to high interest rates because of a big budget deficit.

Analysts say that unless the government does something about the deficit, which will anour the tental, which in the form of hindget cuts and unemployment, the amount paid to service the debt will continue

to rise.
Italian investors have moved from scepticism to disbelief, but strategists say that it is too early to predict the end of the Italian economic miracle, which manages to trundle on in spite of ever present rumours of crists.

Mr Enrico Ponzone of Klein-wort Benson, the UK merchant bank, says: People do not know what to do. There are no buyers so the sellers are scared off. The budget deficit and political uncertainty are adding to worries over the Gulf and oil. When the market lacks direction it tends to blow the domestic issues out of all pro-portion." He concludes: "However, I do not think the volume

# Nikkei gains for third day on strong yen and bonds

THE YEN's rise and higher index to make its third consecmoex to make he thru consecutive gain yesterday, breaching the 24,000 level at one stage, writes Michiyo Nakamoto in Tokyo.

Yesterday's advance marked the first three-day rising streak for the market in three months. The Nikkei average closed up 253.26, or 1.1 per cent, at 23,859.36. Prices started higher but

fluctuated in early trading as profit-taking hit the market. Active arbitrage between the cash market and the higher futures market, however, helped shares regain their upward momentum. Solid gains in intraday trad-

reach a high for the day of 24,053.94 — the first time in a month that it has broken through 24,000. The day's low

Advances outpaced falls by 628 to 356 and 129 issues were unchanged. Volume expanded to 600m shares from Tuesday's 500m. The Topix index rose 21.65 to 1,758.34, but in London the ISE/Nikkei 50 index shed

6.73 to 1,57.85.

The market's resilience came as a pleasant surprise to still cautious participants. Mr Mitsuru .Maekawa at Jardine Fleming said: "The fall was unexpectedly strong, so it is not surprising that the rise has en unexpectedly firm. But it questionable whether we can hope for a full-scale rebound." While the yen's surge has een a boon to the bond market, helping to spread the view that domestic interest rates have peaked, few analysts were betting on a significant fall in domestic rates in the near

NATIONAL AND

the solid road to recovery. Activity was dominated by dealers, with only a few insti-tutional investors prepared to test the waters, and there were continuing fears that institu-

tional profit-taking would hit the market at higher levels. A shift in attitude towards a new land tax supported issues with property assets. The tax, currently being studied, had been expected to hurt compa-nies with substantial property near urban areas, but it now looked less likely to be a major

ikawajima Harima Heavy Industries, which has considerable property on the Tokyo waterfront. The stock came third in volume terms and coloned 1975 to 1970 2 gained Y37 to Y739. It was also supported by an expected dou-hing of pre-tax profits for the business term to March 1991. Another winner was Mitsui Real Estate, which climbed Y70

Kogyo was up Y90 at Y1,490 and Toda Construction, which was also favoured for its low

Recently popular pharma-centicals succumhed to profit-taking. Datichi Pharmaceutical was down Y30 at Y2,430 and Sankyo lost Y30 to Y2,460. Osaka saw interest in large-central increases and construc-

burden, said one analyst.
The new outlook boosted Ish-

Hopes of increased infra-structure spending attracted foreign investors to related issues, analysts said. Sato

Y40 to Y1,770.

capital issues and construc-tions. The OSE average added 276.50 at 27,076.79 and volume rose to 42.6m shares from Tues-day's 40m.

Roundup TOKYO'S rise boosted Pacific Rim markets yesterday. Kuala Lumpur and Singapore were closed for a religious holiday.

WEDNESDAY OCTOBER 17 1996

AUSTRALIA climbed for the second consecutive day following Monday's cut in interest rates and an easing in the Australian dollar. But gold shares were weak following the drop

in bullion prices.

The All-Ordinaries index put on 4.8 to 1,341.7, while the gold marker tumbled 46.9 to 1,257.2. Turnover increased to A\$196m

Elders IXL shed 2 cents to A\$1.21, but was up from a day's low of A\$1.17, after the UK Department of Trade and Industry said Elders' pubs forbrewing assets swap with Grand Metropolitan would be against the public interest in its original form and would

NEW ZEALAND posted its third gain in as many days and gave its best daily performance in about two weeks as the New about two we Zealand dollar steadled against its Australian counterpart. The Barclays index advanced 17.57 to 1,872.49. Turnover grew to Z\$12.2m from NZ\$8.2m. SEOUL rose sharply amid

SEOUL rose sharply amid heavy late buying by individuals on unconfirmed reports that the ruling party was considering accepting opposition party demands for local elections before 1992.

The composite index moved ahead 15.67 to 653.96 on a strong volume of Won207.7hm.

strong volume of Won207.7hn.
HONG KONG edged higher in the best volume in more than two weeks as investors took an interest in second and

The Hang Seng index put on 8.97 to 2,958.54. Turnover rose MANULA gained ground on professional buying but trad-ing was thin. The composits index firmed 5.27 to 540.98. TAIWAN was mildly lower n profit-taking. The weighted ndex eased 0.88 to 2,767.21. Volume picked up to T\$21hn from T\$18.8bn.

Paris welcomes return of speculative talk THERE WAS a busz of speculation in Paris yesterday THE NORDIC index fell again last month, plunging 15.8 per cent, according to statistics compiled by the Oslo bourse on behalf of the four Nordic exchanges, writes Karen Fossil in Oslo. before announcements by Michelin and Axa-Midi, due today, while Stockholm fell 3.8 per cent on fears of forced sell-ing, writes Our Markets Stoff. PARIS was unimpressed by a smaller-than-expected 0.15 This compares with a European fall of 11.5 per cent in local currency terms.

For the second month running, Stockholm was the biggest loser, falling 20.9
per cent. In August, Sweden's inflation rate broke through the 11 per cent level, making it among the highest in percentage point cut in the base rate, but Wall Street's early gains helped the market end higher. The CAC 40 index

A string of poor corporate results and profit warnings from companies, as well as fears of a currency devaluaover estimated at no more than Tuesday's FFr2bn.
Michelin, the tyremaker, attracted further speculation before its analysts' meeting on, weighed on prices. Modo B free shares fell SKr5 today. It was active, with 543,750 shares traded, and the to SK:155 after the company said it expected a decline of up to 40 per cent in its full year day's biggest riser, adding FFr4.20 or 5.9 per cent to FFr74.80. The stock has risen

net profit.
MILAN fell across the board. in thin trading. Floor traders have planned a strike for today to protest against the governnt's delay in approving stock market reforms. Traders blamed this delay for the increase in turnover in Italian

shares in London. The Comit index alioped to yet another 1990 low of 552.69, down 7.20. Plat fell L85 to L6,245. Company officials have apparently hinted to analysts that their earnings estimates, which have been downgraded several times this year, are still too high...

Trading in the Ferruzzi group was lively, with Agricola rising L41 to L2,011. In the banking sector, Mediobanca gained L40 to L14,650 on rumours that Paribas, the French bank, was planning to take a 2 per cent stake. FRANKFURT saw another

sinki fell 17 per cent; the Units all-share index has been falling since autumn 1989 amid economic gloom. Norway fell 10.6 per cent in Septemturnover of Nordic stocks hit \$3.18bn last mouth, down from \$4.68bn. fall in light trading, with the per cent down at 1,440.79 and the FAZ ending 7.74 off at 617.96. Turnover eased to DM3.1bn - the lowest for a mouth - from DM3.8bn.

seen in nearly a decade.

Copenhagen, where inflation is relatively low and the balance of payments has improved, fell just 7.9 per cent last month, the best Scandinavian performance.

mance. About 75 per cent of Danish energy needs are mot domestically. Hel

> Enthusiasm generated by the regional elections had died again responding to the Gulf tension and the weakness of the dollar, which fell to a new low against the D-Mark. emical stocks suffered

after BASF announced that it was to cut its annual bonus to

employees - interpreted as a

sign that it would announce lower profits and cut its divi-dend. BASF lost DM5.10 to DM203, Bayer shed DM7.20 to DM212.50 and Hoechst eased DM5.40 to DM197.10.

ber, in spite of being Europe's higgest oil producer and exporter after the UK, amid fears that the tripartite coalition

government might be breaking up. Oslo was the most liquid bourse of

the four in September for the third

month running, turning over 34.8 per cent of its market capitalisation, or

AMSTERDAM fell initially as the dollar dropped further but was propped up towards the close by short-covering linked to the expiry of October options. The CRS Tendency index was stronger at 05 c after index was steady at 95.6 after losing 0.4 in mid-morning. ZURICH took its cue from Frankfurt although selling was modest. The Credit Suisse

index dropped 5.4 to 495.8.

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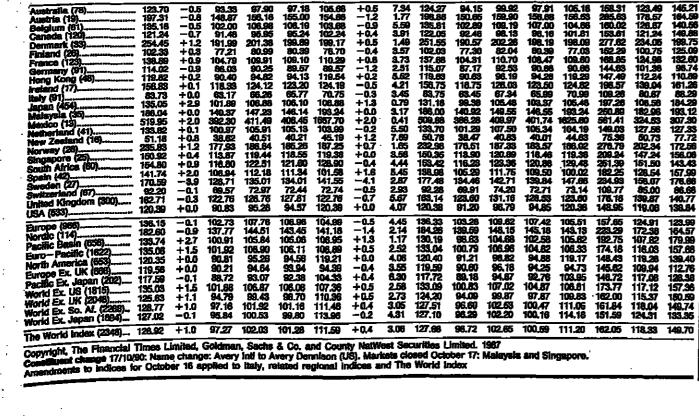
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